

## **TI Platform Management, LLC**

**FORM ADV PART 2A  
FIRM BROCHURE**

**10/9/2017**

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**This Brochure provides information about the qualifications and business practices of TI Platform Management, LLC (“TI Platform”, “we” or “us”). If you have any questions about the contents of this Brochure, please contact us at (732) 832-2989 or [compliance@thetrustedinsight.com](mailto:compliance@thetrustedinsight.com). 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.**

**We may refer to ourselves as “registered investment advisers.” Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.**

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

## **ITEM 2**

### **MATERIAL CHANGES**

This Brochure, dated October 9, 2017, is an updated document prepared according to the SEC's requirements and rules, and updates our Brochure dated May 22, 2017. The following material changes have been made to this Brochure:

- TI Platform updated its regulatory assets under management as of September 30, 2017 to reflect its transition from a newly formed investment adviser to a large investment adviser. For more information, please see Item 4.
- TI Platform Fund I GP, LLC has been designated as a "relying adviser" of TI Platform. For more information, please see Item 4 of this Brochure and Schedule R of TI Platform's Form ADV Part 1.
- TI Platform updated its risk factors to account for the risks associated with direct investments into emerging and early-state companies. For more information, please see Item 8.

### **ITEM 3**

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TI Platform may provide this Brochure to current or prospective investors in a private investment fund advised by TI Platform (a "Fund"), together with the Fund's private placement memorandum, organizational documents and other related documents (collectively, the "Fund Documents"), prior to, or in connection with, an investor's consideration or execution of an investment in a Fund. TI Platform, in its discretion, may subsequently provide the Brochure annually, or at the request of an investor in a Fund. Investors and other recipients should be aware that while this Brochure may include information about a Fund, it is not a complete discussion of the features, risks or conflicts associated with the Fund. Each Fund's Fund Documents contain more complete information about the Fund, and the Fund Documents may be provided to current and eligible prospective investors only by TI Platform or other authorized parties.

**This Brochure is not and should not be deemed to be a general solicitation and does not constitute an offer to sell or a solicitation of an offer to buy any type of interest in any entity advised by TI Platform. This Brochure does not constitute, in any jurisdiction, a recommendation, inducement, invitation, offer, or solicitation for you to purchase or acquire any securities or assets, and no legal relationship is created by this Brochure.**

This Brochure is not an offer of, or agreement to provide, advisory services directly to any recipient. Rather, this Brochure is designed solely to provide information about TI Platform for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940 ("Advisers Act") and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in Fund Documents. To the extent that there is any conflict between discussions herein and similar or related discussions in any Fund Documents, the Fund Documents shall govern.

No offer or solicitation in the Fund(s) advised by TI Platform will be made before the delivery of the Fund Documents. Potential investors should read carefully a Fund's informational documents and legal agreements, and should consult with their tax, legal and financial advisors before making a decision with respect to an investment managed by TI Platform.

## **Advisory Business**

Form ADV Part 2A, Item 4

TI Platform Management, LLC ("TIPM", "we", "us" or "our"), was organized in October 2016 as a Delaware limited liability company. Through its relying adviser, TI Platform Fund I GP, LLC ("TIPF") (collectively referred to hereinafter as "TI Platform"), TI Platform provides both discretionary and non-discretionary advisory and asset management services to the funds and separate accounts it manages. Alex Bangash is the principal owner of TI Platform.

TI Platform offers investment advisory services primarily to institutional investors, family offices, endowments, pension plans and high net worth individuals through private investment funds including structured vehicles (each, a "Fund" and collectively, the "Funds") and separately managed accounts (the Funds and separately managed accounts are collectively referred to herein as the "Clients"). Our investment advice to our Clients focuses primarily on seed and early stage venture capital and small buyout partnerships.

The Funds are structured as direct funds, co-investment vehicles, special purpose vehicles, and venture capital syndicate funds and will be formed to make direct investments into early and late stage startup companies, and investments in venture capital partnerships (the "Partnerships"). These Funds are offered to investors on a private placement basis. The Funds' Partnership investments include venture capital partnerships investing in seed and early-stage companies, partnerships investing in growth companies, and leveraged buyout partnerships investing in more mature companies. Investments made by these Partnerships may include both private and public companies in all types of industries. Investments may be made any place in the world, but are primarily be concentrated in the United States. The Funds directly hold companies to the extent that they have been distributed stock from the Partnerships.

TI Platform manages assets for and markets primarily to "qualified purchasers" (as defined in the Investment Company Act of 1940 ("Investment Company Act")) and "accredited investors" (as defined in Regulation D under the Securities Act of 1933 ("Securities Act")).

Investment guidelines and constraints for each Fund managed by TI Platform are based upon the investment objectives and limitations of those Funds as stated in their Fund Documents. TI Platform does not tailor its investment management to the individualized needs of any Fund investor.

Separately managed accounts may be reasonably tailored to a Client's needs. TI Platform and the Client will work to determine appropriate investment objectives, policies and restrictions, including restrictions on investing in certain securities or types of securities, for each managed account. The terms negotiated between the Client and TI Platform (with respect to this and other terms including Management Fees (as defined below)) are typically memorialized in the form of a term sheet, investment management contract or written investment advisory agreement (each, an "Investment Management Agreement").

Certain Clients may enter into arrangements with TI Platform whereby TI Platform provides investment advice or portfolio advice to the Client but TI Platform does not exercise investment discretion. TI Platform's fee in such non-discretionary arrangements is different than its fee for providing investment advisory services where it has full discretion.

We currently manage \$160,436,772 of Client assets on a discretionary basis and \$0 on a non-discretionary basis.

## ***Fees and Compensation***

Form ADV Part 2A, Item 5

We are typically compensated for our services through the payment of base management fees that are expressed as a percentage of the total capital committed to a Fund for the investment period as well as a percentage of the unreturned capital contributions to the Fund thereafter ("Management Fees"). In some situations we are also entitled to performance allocations or incentive distributions (see Item 6, below). In addition, fees associated with investments made by the Fund will be paid to the Fund. Any such transaction fees received by the Fund may be retained and (i) applied by the Fund to pay for certain out-of-pocket costs otherwise payable by the Fund and (ii) paid to TI Platform to pay certain direct employee expenses; provided, however, that such amounts shall not be used to compensate our Principals.

Management Fees for Funds are set forth in the Fund Documents, and as such are generally non-negotiable. The Management Fees are typically charged and payable annually in advance. Fees may be deducted directly from the Fund's assets.

Management Fees for separately managed accounts may be negotiable. These fees may be charged quarterly in arrears, and investors may be billed for fees incurred. In some situations we may be entitled to performance allocations (see Item 6, below). TI Platform may enter into a variety of different fee compensation structures for its non-discretionary services, which will generally vary substantially from its fee structure for providing advisory services where it has full discretion.

**Other Fees and Expenses Associated with Advised Accounts or Funds.** TI Platform's Clients and investors may bear certain other fees, expenses and costs (in addition to the Management Fees, payable to TI Platform) which are incidental or related to the maintenance of a Client account, the operation of Fund(s) or buying, selling and holding of investments. These fees may include, but are not limited to: (1) custodial charges; (2) equity or debt support fees; (3) fees for administrative services provided by third parties and/or affiliated entities; (4) commissions and other related transaction costs and expenses, such as deal fees, origination fees, and deferred sales charges; (5) governmental charges, taxes and duties; (6) transfer fees, registration fees and other expenses associated with buying, selling or holding investments, such as wire transfer and electronic fund fees; (7) withholding taxes payable and required to be withheld by issuers or their agents; (8) legal fees incurred in connection with the discharge of its investment management responsibilities; (9) travel and entertainment expenses; (10) expenses incurred with respect to investor communication and conferences (as applicable); (11) audit fees; (12) insurance expenses; and (13) fees associated with investments in pooled investment vehicles (the "Other Expenses").

In addition, the Funds are subject to the fees and expenses of the Partnership investments. The fees and expenses may vary for each Partnership, but typically include management fees, performance fees, and operating and administrative expenses associated with fund administration, legal, accounting, audit and annual tax preparation and filings.

Other Expenses are memorialized for Fund(s) in the Fund Documents.

## ***Performance-Based Fees and Side-By-Side Management***

Form ADV Part 2A, Item 6

Certain Clients pay TI Platform both Management Fees and a performance allocation (or incentive distribution) in the form of a carried interest catch-up and/or carried interest on net profits of the Fund, as established in the Fund's Limited Partnership Agreement. Carried interest on certain Funds may create an incentive for TI Platform to make investments that more speculative than would be the case in the absence of performance-based compensation.

TI Platform charges performance-based fees in the form of a carried interest catch-up and/or carried interest only in accordance with Section 205(3) of the Advisers Act, or Rule 205-3 thereunder.

The nature and amount of compensation paid to TI Platform by a Client or an investor in a Fund may differ from that paid by other Clients or other Fund investors, even those investing in similar, competing or conflicting investments.

TI Platform faces a potential conflict of interest when (1) the actions taken on behalf of one Client may adversely impact another Client (e.g., because such Clients have the same or similar investment strategies and compete for investment opportunities or such Clients have conflicting investment strategies and one Client could gain an advantage investing in an opportunity or transaction ahead of another Client) and (2) TI Platform or its personnel have a pecuniary interest in Client accounts, such as earning a performance fee, because TI Platform may have an incentive to favor certain Clients over others with less lucrative fee structures. Such conflicts may present particular concern when, for example, TI Platform allocates securities transactions that TI Platform believes could more likely result in favorable performance, or executes potentially conflicting or competing investments.

Performance-based compensation arrangements in the form of a carried interest catch-up and/or carried interest may also create an incentive for TI Platform to recommend investments that are more risky or speculative than those that would be recommended under a different arrangement. Additionally, under a performance-based allocation (incentive distribution) structure, TI Platform may benefit when capital gains are recognized and, because it determines when an investment is sold, TI Platform could possibly control the timing of the recognition of such capital gains. TI Platform or its affiliates, or their respective principals or personnel, may also own a portion of the Fund(s) managed by TI Platform. This may create a similar performance-based incentive to that mentioned above.

To mitigate these conflicts, TI Platform's policies and procedures seek to provide that investment decisions are made in accordance with the fiduciary duties owed to Clients and investors, without consideration of TI Platform's (or TI Platform's personnel's) other interests.

## ***Types of Clients***

Form ADV Part 2A, Item 7

TI Platform primarily provides investment advisory services to private funds, special purpose or single investor funds, co-investment vehicles, and separate accounts. TI Platform will manage assets for and market its private funds and separate accounts, either directly or through the use of third party marketers, consultants or distributors, primarily to persons who are “qualified purchasers” (as defined in the Investment Company Act) and “accredited investors” (as defined in Regulation D under the Securities Act).

Investors in Clients may be, but are not limited to, institutional investors (including public and private pension funds), trusts, estates, foundations, endowments and other charitable organizations, corporations and high net worth individuals or family offices.

The minimum Fund investment is \$100,000 but TI Platform, at its sole discretion, may accept lower investment amounts.

Separate accounts will generally be in excess of \$5 million.



## ***Methods of Analysis, Investment Strategies and Risk of Loss***

Form ADV Part 2A, Item 8

TI Platform provides investment advisory services that are customized to each Client's investment objectives, time horizon and risk tolerances as set forth in the respective Fund Documents or Investment Management Agreement.

For separately managed accounts, we work with Clients to develop an investment strategy by considering a Client's financial condition, financial and investment objectives, income and liquidity needs, desire and need for principal protection, risk tolerance and tax sensitivities. Separately managed account investments are based on individual beneficial owners' needs and generally focus on investments in alternative assets. Our mandates for separately managed accounts will typically be broad in scope and may vary widely from other Clients we advise.

TI Platform's analysis of investment opportunities in Partnerships starts with selectivity. Our screening process is focused on a number of key criteria including: the operating and investing experience of the general partners to the Partnership, the investment strategy, a fund size appropriate for the market opportunity, a proactive approach to originating proprietary deal flow, a disciplined process for evaluating opportunities and making investment decisions, and historical and prospective investment performance.

We perform thorough due diligence using both quantitative and qualitative criteria. We are assisted in the quantitative analysis by our proprietary database, where we maintain information on prior Partnership investments, which provides historical industry data for comparison and determination of the factors that have contributed to investment performance. Our qualitative due diligence includes analysis of the backgrounds of the Partnership's team, interviews with the Partnership's general partners and team, and extensive reference checks. Reference checks are a key component of our due diligence process and include reference checks to contacts provided by the Partnership and to contacts known to us through our network. Reference calls focus on, among other things, firm and partner reputation, deal sourcing, post-investment activity, value-added involvement and capabilities, and portfolio company status updates.

We undertake a similar process when evaluating and assessing direct investment opportunities, although our focus shifts to the management team and founders of the business, the operational history and startup experience of the executive team, the business and growth strategy of the company, the market potential, barriers to entry, etc.

Once we have identified investments that meet our criteria, we may employ a variety of investment strategies.

Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. While TI Platform seeks to mitigate risks so that they are appropriate to the return potential for the strategy or Client, it is usually not possible or desirable to fully mitigate risks. Clients and investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

Our services are not intended to provide a complete investment program for investors. TI Platform expects that the assets it manages do not represent all of an investor's managed assets. Investors are responsible for appropriately diversifying their assets to guard against the risk of loss.

Specific risks applicable to a particular Client are enumerated in the Fund Documents or the Investment Management Agreements or related documents with respect to each Client. The investments we manage entail the following general risks, some or all of which may be applicable to any particular Client depending on the asset classes involved and investment guidelines of such Client:

- Certain senior principals of TI Platform may from time to time focus their activities on other opportunities and areas unrelated to Clients, including personal investments or endeavors.

- The Funds' investments are generally in Partnerships which are managed by sponsors that are unrelated to TI Platform. Identifying and selecting Partnership investments involves a high level of risk and uncertainty, and access to high-quality Partnerships may be limited. The Partnerships in which the Funds invest may not have commenced operations at the time of the investment and, accordingly, may have no operating history upon which TI Platform may evaluate likely performance. Further, historical performance of Partnership sponsors is not a guarantee or prediction of their future performance. There can be no assurance that the Partnerships will be able to locate and complete attractive investments. TI Platform does not have an active role in the day-to-day management of the Partnerships and we do not have an opportunity to evaluate the specific investments in companies made by the Partnerships. TI Platform has no control over the timing of Partnership capital calls or distributions received from them. Accordingly, the returns of the Fund will depend on the performance of the sponsors of the Partnerships and will be adversely affected by their unfavorable performance.
- Because of the numerous risks involved in TI Platform's investment strategies, the lack of a public market for the interests in the Fund(s) and restrictions on the transfer of interests in the Fund(s), certain investments are only suitable for sophisticated investors who are willing and able to hold investments in the Fund(s) for the entire terms of the Fund(s) and who understand they may lose all or a significant portion of their invested capital.
- Our investment strategies typically involve investment portfolios that are expected to consist primarily of securities issued by privately held companies, and that 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, including a complete loss of invested capital.
- TI Platform has a very limited operating history. There can be no guarantee that TI Platform will be successful in implementing any of its investment strategies.
- The individual companies in which the Partnerships invest ("portfolio companies") may involve a high degree of business and financial risk. The portfolio companies will likely be in an early stage of development, may have operating losses or significant variations in operating results and may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence. Portfolio companies may also include companies that are experiencing or are expected to experience financial difficulties, which may never be overcome. In addition, they may require substantial additional capital to support their operations or may face intense competition from companies with greater financial resources. The ability of portfolio companies to respond to changing business and economic conditions may be limited. This also applies to direct investments made by TI Platform.
- As mentioned above, the Partnership investments will not be readily marketable. TI Platform will value the Funds' investments based upon a good faith assessment of the fair value of the assets, relying upon information provided by the Partnership sponsors and available relevant market and other information. We will use valuation procedures that we believe are fair and accurate. However, these procedures are subjective in nature, may not conform to any particular industry standards (if any such industry standards exist) and may not reflect actual values at which the investments are ultimately realized. Valuations may also fluctuate from period to period due to a number of factors. As an asset class, VC syndication and private equity has exhibited volatility in returns over different periods and it is likely that this will continue to be the case in the future. Such variability may cause results for a particular period not to be indicative of performance in a future period.
- The success of TI Platform's investments may be negatively affected by general economic and market conditions, including interest rates, credit availability, inflation rates, economic uncertainty, changes in laws, and national and international political developments. These factors may affect the structure, terms and performance of TI Platform's investments, the level and volatility of security prices and liquidity of the securities held by TI Platform. Unexpected volatility or lack of liquidity could impair TI Platform's profitability or result in losses.

- All of TI Platform's network for deal flow and capital access is tied to its association with its senior principals. If TI Platform's senior management were to no longer actively serve TI Platform, there is no assurance that their services and contacts might be replaced at a reasonable cost or at all, which may place TI Platform at risk of failing to fully deploy its capital or otherwise materially increase the risk of being a Client.
- TI Platform investments will typically be long-term in nature and it is uncertain when profits on its investments will be realized, if at all. Although TI Platform may earn interest or dividends currently on some of its investments, it is not generally expected that invested capital will be returned to Clients or investors for at least several years after an initial investment is made.
- In the ordinary course of business, TI Platform, its employees and affiliates, may engage in activities where their interests may conflict with the interests of Clients and investors.
- The existence of carried interest may create an incentive for TI Platform to recommend or approve more speculative investments on behalf of Clients than would be the case in the absence of such arrangements. Such speculative investments would expose Clients to greater risk of loss than if TI Platform refrained from making such speculative investments.
- Alternative asset investments may have a contractual return that is not paid entirely in cash, but rather partially or wholly in-kind or as an accreting liquidation preference, thus lengthening the time before cash is received and increasing the Client's risk exposure to the portfolio company. While TI Platform intends to achieve a targeted return for a given investment over time, other factors such as overall economic conditions, the competitive environment and the availability of potential purchasers or capital for the refinancing of the securities, may shorten or lengthen holding periods and some investments may take longer than initially planned from the initial investment date to achieve a realization.
- The identification of attractive investment opportunities is difficult and highly uncertain. There can be no assurance that we will be able to invest a Client's capital fully or that suitable investment opportunities will be identified. TI Platform may seek to invest in companies with relatively short operating histories and lower revenues or companies that have undergone leveraged buyouts or recapitalizations. The success of Client portfolios will depend on the ability of TI Platform to originate, recommend, structure, identify and consummate suitable investments in a highly competitive environment, to improve the operating performance of portfolio companies, and to dispose of investments at a profit. TI Platform competes with the public and private debt and equity markets and with other investors, including other asset management firms, mezzanine funds, private equity funds, hedge funds, direct investment firms, business development companies and merchant banks for investment opportunities.
- The Fund and their service providers, including brokers, legal counsel and auditors, are subject to risks associated with a breach in cybersecurity. Any damage or interruptions to information technology systems may cause losses to the Funds or individual investors by interfering with the operations of TI Platform and/or the Funds. The Funds may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose both the Funds and TI Platform (which in turn may be indemnified by the Funds) to civil liability as well as regulatory inquiry and/or action. Similar types of cybersecurity risks also are present for issuers of securities in which the Funds invest, which could affect their business and financial performance, resulting in material adverse consequences for such issuers, and causing the Funds' investment in such securities to lose value. TI Platform's ability to conduct its business effectively is subject to a variety of other operational risks and is dependent on the ability to process Partnership and investor transactions. If any of TI Platform's financial controls, investment accounting or investment operations systems fail to operate properly or if there are other failures in TI Platform's internal controls,

TI Platform could suffer business disruption, financial loss, or regulatory or reputational issues, notwithstanding the precautionary measures TI Platform has in place.

Additional risks related to investments in the Funds are described in the applicable private offering memoranda.

***Disciplinary Information***

Form ADV Part 2A, Item 9

To the best of our knowledge, TI Platform has no disciplinary information to disclose.

### ***Other Financial Industry Activities and Affiliations***

Form ADV Part 2A, Item 10

TIPM is under common control with TIPF. TIPF is currently a relying adviser and serves as the investment manager and general partner to Crystal Towers Capital Fund TI B LP, Crystal Towers Capital Fund TI LP, TI Platform Fund I, LP, TI Platform JF Co-Investment Fund LP, TI Platform SSF SPV, L.P., TI Platform SSF SPV B, L.P., TI Platform AA Investment Fund, L.P., and Lion City TI Co-Anchoring Vehicle, L.P. As well as always acting in a Client's best interest, in order to mitigate the risk of this potential conflict of interest, TI Platform will engage a third-party, independent auditor to provide an annual, unqualified review of the Funds' holdings.

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

Mr, Alex Bangash serves as an investment advisor to certain legacy accounts. He manages less than \$25 million in assets.

TI Platform's affiliate, Trusted Insight, Inc. maintains an online website that offers members access to information regarding potential investments and networking opportunities.

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

Form ADV Part 2A, Item 11

TI Platform has adopted a Regulatory Compliance Manual (Compliance Manual) that includes a Code of Ethics (the Code) setting forth the standards of ethical and business conduct expected of our personnel and addresses conflicts that may arise from personal trading by personnel. The Code, among other things, requires compliance with the federal securities laws, reflects the fiduciary responsibilities of TI Platform and its advisory personnel, prohibits certain personal securities transactions, and requires personnel to periodically report their personal securities transactions and to pre-clear certain securities transactions. The Compliance Manual also addresses certain other potential conflicts of interest including Insider Trading, Gifts and Entertainment, Political and Charitable Contributions, and Outside Business Activities. Pertinent provisions of the Compliance Manual and the Code are discussed below.

A copy of the Compliance Manual including the Code will be provided to any Client, prospective Client or investor upon request, by calling the telephone number on the front of this brochure.

**Transaction Restrictions.** The Code includes restrictions on investment transactions in which TI Platform's officers, directors and certain other persons have a beneficial interest to avoid any actual or potential conflict or abuse of their fiduciary position. The Code permits personnel subject to the Code to invest in securities, but contains several restrictions and procedures designed to eliminate conflicts of interest including:

- a) pre-clearance of non-exempt personal investment transactions;
- b) quarterly reporting of personal securities transactions and initial and annual reporting of securities holdings;
- c) a prohibition against personally acquiring securities in an initial public offering, entering into uncovered short sales and writing uncovered options;
- d) a prohibition, with respect to certain investment personnel, from profiting in the purchase and sale, or sale and purchase, of the same (or equivalent) securities, within 60 calendar days;
- e) a prohibition against acquiring any security which is subject to firm wide restriction;
- f) a prohibition of the purchase of securities offered in a hedge fund, other private placement or limited offering (other than certain affiliated-sponsored offerings) except with prior approval of appropriately designated TI Platform personnel; and
- g) a prohibition of a purchase, without prior disclosure to appropriately designated TI Platform personnel, on behalf of a Client through a private placement of a security of an issuer or its affiliate, if a member of TI Platform has a beneficial interest in the issuer or affiliate.

**Parallel Investments.** TI Platform may recommend, buy or sell investments in issuers in which it or related persons may also purchase, hold or sell other investments. These investments may be either publicly traded or private placements. TI Platform policy establishes various procedures with respect to investment transactions in which TI Platform's related persons have a beneficial interest that are designed to reduce the potential for conflicts of interest.

**Insider Trading.** The Compliance Manual includes a policy on insider trading that provides generally that no officers, directors or employees of TI Platform may:

- a) buy or sell a security either for themselves or others while in possession of material non-public information about the company, or
- b) communicate material non-public information to others who have no official need to know.

The policy also provides guidance about what is material non-public information, lists common examples of situations in which TI Platform personnel could obtain that information, and describes TI Platform's procedures regarding securities maintained on a "Restricted Securities List" and for establishing information barriers. It also identifies parties to contact with questions in connection with the requirements of the policy statements.

**Restrictions on Gifts and Entertainment; Political and Charitable Contributions; Outside Business Activities.**

TI Platform has a policy governing gifts and entertainment to identify and mitigate conflicts of interest. The policy includes reporting and approval processes for specific categories of gifts and entertainment provided to or given by TI Platform employees. Additionally, TI Platform's policy on political activities and contributions contains rules governing contributions and solicitation, sets forth the responsibilities of individuals for personal contribution limits, requires the pre-clearance of certain contributions to federal, state and local candidates, campaign committees, political parties or other political organizations, and sets rules for political activities on TI Platform's premises or using TI Platform resources. There is as well a policy governing employees' activities outside of their employment with TI Platform, including outside employment, service as director or in a similar capacity, fiduciary appointments, and participation in public affairs and service as treasurer of clubs, houses of worship, and lodges.

**Confidentiality and Reporting.** TI Platform's policies require employees to keep the confidentiality of all non-public information regarding the Firm, Clients, Investors, prospects and other employees, and to report illegal activity or activities not in compliance with TI Platform's formal written policies and procedures, including the Code.

The Code provides for exemptive relief from certain of its requirements, upon application to and approval by designated personnel. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in a Client's investment management agreement with TI Platform shall in any way constitute a waiver or limitation of any rights which the Client may have under any federal securities laws.

**Principal and Cross Transactions.** It is TI Platform's policy to generally avoid principal transactions. In certain cases, however, and subject to each Client's governing documents, TI Platform may cause a Client to purchase investments from another Client, or it may cause a Client to sell investments to another Client. Such transactions may create conflicts of interest because the Firm might have an incentive to improve the performance for one Client by selling underperforming assets to another Client in order, for example, to earn Management Fees or a performance allocation from the acquiring Client.

Additionally, in connection with such transactions, TI Platform, its affiliates and/or their professionals (1) may have a significant investment, or intentions to invest, in a Fund that is selling and/or purchasing such an investment or (2) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). To address these conflicts of interest, in connection with effecting such transactions, TI Platform will, to the extent feasible, use market forces to determine the price at which one Client acquires the investment from another. Any conflicts of interest may need to be brought to the attention of the applicable Fund's Limited Partners, depending upon the relevant Fund's governing documents.



## **Brokerage Practices**

Form ADV Part 2A, Item 12

TI Platform does not have any soft-dollar arrangements and does not receive any soft-dollar benefits for its investment transactions. TI Platform may pay commissions to brokers to sell publicly-traded securities that are distributed to the Funds by the Partnerships. In selecting an appropriate broker to affect a trade, we will take relevant factors into consideration, including, price quotes, the size of the transaction, the nature of the market for the security, the broker's expertise in the specific security, the broker's promptness of execution, the broker's financial stability, and the overall quality of service provided by the broker. Brokers will be selected primarily for their ability to execute transactions.

**Co-Investment.** TI Platform may in its discretion, but is not obligated to, offer co-investment opportunities to existing investors, affiliates and/or third parties which it may select in its sole discretion, for investments in a portfolio company either directly or through the formation of one or more co-investment vehicles. Certain co-investors may pay no or reduced fees, including management fees, carried interest and fund administrative fees. In addition, in certain cases, such co-investment vehicles or other co-investors may evaluate a potential investment alongside a Firm-advised Fund. If the potential investment is not consummated, the full amount of any expenses relating to such potential but not consummated investment may be borne entirely by the Firm-advised Fund making such investment, rather than the co-investment vehicle or other co-investor.

## ***Review of Accounts***

Form ADV Part 2A, Item 13

Client accounts are typically monitored and reviewed by appropriately designated TI Platform personnel on an ongoing basis. The details of the monitoring vary based on the nature of the investment strategy and the investments made. Participants in the review and monitoring may include senior management personnel of TI Platform, outside legal counsel and third party service providers.

Partnerships will generally issue reports to investors on a quarterly basis.

TI Platform will distribute account statements and financial reports monthly, quarterly or annually as required by each Client's controlling documents. Depending on the type of Client, account statements may include contributions, distributions, realized and unrealized gains/losses, and performance net and gross fees. Financial reports may include statements of assets and liabilities, operations, changes in partner capital, cash flows, schedule of investments, fees, notes, and report of independent auditors (on an annual basis). Fund investors will receive financial statements that comply with the requirements provided in the relevant governing documents.

### ***Client Referrals and Other Compensation***

Form ADV Part 2A, Item 14

TI Platform currently does not provide compensation or a fee to any third party solicitors for client referrals.

However, TI Platform may pay third parties a fee or compensation for referral of an investor. Any such third parties will be required to provide prospective investors with a current copy of TI Platform's written disclosure statement and the solicitor's written disclosure statements, and TI Platform will obtain a signed and dated acknowledgement from each referred investor of the receipt of such disclosure statements, as required by Rule 206-(4)-3 under the Advisers Act.

## ***Custody***

Form ADV Part 2A, Item 15

Because TI Platform serves as general partner of certain Fund(s), TI Platform is deemed to have “custody” over the Fund(s) within the meaning of Rule 206(4)-2 under the Advisers Act. Each investor in a Fund will receive audited financial statements within 120 days or 180 days following the respective Fund's fiscal year end. In addition, each investor in a Fund will receive unaudited financial statements on a quarterly basis (except the last quarter of each year). These statements should be reviewed carefully and compared against any client reports received from TI Platform. Any discrepancies between the statements and reports should be promptly reported to TI Platform. If an investor in a Fund has not received audited financial statements timely, please contact us. Our contact information appears on the cover page of this Brochure.

### ***Investment Discretion***

Form ADV Part 2A, Item 16

TI Platform will have discretionary authority for certain Clients for which it is the investment adviser. TI Platform's discretionary authority includes the ability to do the following without contacting the Client: (a) determine the type of investment transaction to enter into; and/or (b) determine the amount of the investment transaction to enter into.

Our investment decisions and advice with respect to separately managed accounts will be subject to the Client's investment objectives and guidelines, as established by the Client, in consultation with TI Platform, and set forth in the applicable Investment Management Agreement.

Also see Item 4 for a further description of our authority over Client accounts.

### ***Voting Client Securities***

Form ADV Part 2A, Item 17

With respect to the Fund(s), TI Platform exercises all voting rights on behalf of the Fund, as appropriate and as necessary.

With respect to separately managed accounts, TI Platform generally will not accept the authority to vote a Client's securities (i.e. proxies) on their behalf.

***Financial Information***

Not applicable.

Form ADV Part 2A, Item 18