

Cannae Advisors Virginia L.P. Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Cannae Advisors Virginia L.P.. If you have any questions about the contents of this brochure, please contact us at 434-244-7994 and 646-491-0914 or by email at: psheeran@cavlp.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 Cannae Advisors Virginia L.P. is also available on the SEC's website at www.adviserinfo.sec.gov. Cannae Advisors Virginia L.P.'s CRD number is: 287866.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

Cannae Advisors Virginia L.P. has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore there are no material changes to report.

- Cannae Advisors Virginia L.P. has updated their phone number (Cover Page)

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Item 4: Advisory Business

Cannae Advisors Virginia L.P. (hereinafter “CAVLP”) is a Limited Partnership organized in the State of Virginia. The firm was formed in January 2017, and the principal owner is Peter Lydon Sheeran Jr..

CAVLP will have one client and act as a subadviser to Sunrise Partners Limited Partnership, a multi-billion hedge fund. The advisory fees that CAVLP receives for providing those services are negotiated between CAVLP and the principal adviser for the subadvised fund, and are set forth in the sub-advisory agreement between CAVLP and the principal adviser.

The investment advisory services provided by CAVLP to Sunrise Partners Limited Partnership and the fee schedules for such services are generally described in the Fund’s current disclosure documents filed with the Securities and Exchange Commission, as applicable, which are publicly available on the EDGAR database on the SEC’s website (www.sec.gov).

Services Limited to Specific Types of Investments

CAVLP generally limits its investment advice to fixed income securities, equities, ETFs and non-U.S. securities, although CAVLP primarily recommends corporate bonds and aviation related securities. CAVLP may use other securities as well to help diversify a portfolio when applicable.

CAVLP offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client’s current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

CAVLP has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$350,000,000	\$0	June 2017

Item 5: Fees and Compensation

CAVLP provides sub-advisory services to Sunrise Partners Limited Partnership, a multi-billion hedge fund. The advisory fees that CAVLP receives for providing those services are negotiated between CAVLP and the principal adviser for the subadvised fund, and are set forth in the sub-advisory agreement between CAVLP and the principal adviser. CAVLP’s fee is a component of

the total investment advisory fee paid by an investor in the specific subadvised fund. Additional detail about the fees charged to an investor in any such fund is available in the then-current prospectus for that fund.

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by CAVLP. Please see Item 12 of this brochure regarding broker-dealer/custodian.

Neither CAVLP nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

CAVLP manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) and may as well manage accounts that are not billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because CAVLP and/or its supervised persons have an incentive to favor accounts for which CAVLP receives a performance-based fee. CAVLP addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. CAVLP seeks best execution and upholds its fiduciary duty for all clients. Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Item 7: Types of Clients

CAVLP provides portfolio management services on a sub-advisory basis to Sunrise Partners Limited Partnership, a multi-billion hedge fund. CAVLP has entered into a sub-advisory agreement with the principal investment adviser for the fund.

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

The investment advisory services provided by CAVLP to Sunrise Partners Limited Partnership and the fee schedules for such services are generally described in the Fund's current disclosure documents filed with the Securities and Exchange Commission, as applicable, which are publicly available on the EDGAR database on the SEC's website (www.sec.gov).

A. Methods of Analysis and Investment Strategies

Methods of Analysis

CAVLP's methods of analysis include Fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Investment Strategies

CAVLP uses long term trading, short term trading, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies

CAVLP's use of margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

CAVLP's use of margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices

or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no criminal or civil actions, administrative proceedings, or self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

Neither CAVLP nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Neither CAVLP nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Neither CAVLP nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

CAVLP does not utilize nor select third-party investment advisers. All assets are managed by CAVLP management.

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

A. Code of Ethics

CAVLP has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment,

Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. CAVLP's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

CAVLP does not recommend that clients buy or sell any security in which a related person to CAVLP or CAVLP has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of CAVLP may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CAVLP to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CAVLP will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of CAVLP may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CAVLP to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, CAVLP will never engage in trading that operates to the client's disadvantage if representatives of CAVLP buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

CAVLP does not recommend brokers/custodians.

1. Research and Other Soft-Dollar Benefits

CAVLP does not trade client's accounts or recommend broker/custodians, and therefore receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

CAVLP receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

CAVLP does not trade client's accounts or recommend broker/custodians, and therefore does not direct brokerage.

CAVLP does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

All client accounts for CAVLP's advisory services provided on an ongoing basis are reviewed at least Monthly by Peter L Sheeran, Portfolio Manager, with regard to clients' respective investment policies and risk tolerance levels. All accounts at CAVLP are assigned to this reviewer.

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

The custodian or fund administrator delivers to each investor periodic reports.

Item 14: Client Referrals and Other Compensation

CAVLP does not receive any economic benefit, directly or indirectly from any third party for advice rendered to CAVLP's clients.

CAVLP does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

CAVLP does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the client's custodian. Clients will receive account statements from the custodian and should carefully review those statements for accuracy.

Item 16: Investment Discretion

CAVLP provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, CAVLP generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

CAVLP will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

CAVLP neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Neither CAVLP nor its management has any financial condition that is likely to reasonably impair CAVLP's ability to meet contractual commitments to clients.

CAVLP has not been the subject of a bankruptcy petition in the last ten years.