

PART 2A OF FORM ADV: FIRM BROCHURE

**L3 CAPITAL ADVISORS LLC
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March 30, 2018

This brochure provides information about the qualifications and business practices of L3 Capital Advisors LLC (“L3 Capital”). If you have any questions about the contents of this brochure, please contact us at (347) 223-7671. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about L3 Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

L3 Capital is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

There have been no material changes made to the Brochure since L3 Capital's filing of its Brochure on March 7, 2017, however, L3 Capital has made some routine updates and clarifying changes to the Brochure, including those related to changes to the business of L3 Capital.

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ITEM 4 – ADVISORY BUSINESS

L3 Capital Advisors LLC, a Delaware limited liability company (“L3 Capital”) was founded in 2015 by Richard A. Cardinale to provide non-discretionary investment advisory services to the Private Investment Funds (as defined below).

Richard A. Cardinale is the sole owner and managing member of L3 Capital. As of December 31, 2017, L3 Capital manages regulatory assets under management of approximately \$139,306,841, all on a non-discretionary basis.

L3 Capital is the managing member of and provides non-discretionary investment services to: L3 Cubed LLC, a Delaware limited liability company, launched in 2013 (“Private Investment Fund I”); Advanced Technology Select Fund LLC, a Delaware limited liability company, launched in 2015 (“Private Investment Fund II”); and Advanced Technology Select Fund II LLC, a Delaware limited liability company, launched in 2015 (“Private Investment Fund III”), Advanced Technology Select Fund III LLC, a Delaware limited liability company, launched in 2017 (“Private Investment Fund IV”), Advanced Technology Select Fund IV LLC, a Delaware limited liability company, launched in 2017 (“Private Investment Fund V”) and Advanced Technology Select Fund V LLC, a Delaware limited liability company, launched in 2018 (“Private Investment Fund VI”). L3 Capital is also the investment manager and provides non-discretionary investment advice to Mogo Industries LLC, a Delaware limited liability company, launched in 2013 (“Private Investment Fund VII”) and Advanced Technology Fund LLC, a Delaware limited liability company, launched in 2014 (“Private Investment Fund VIII”; and together with Private Investment Fund I, Private Investment Fund II, Private Investment Fund III, Private Investment Fund IV, Private Investment Fund V, Private Investment Fund VI and Private Investment Fund VII (the “Private Investment Funds”));

L3 Capital invests the net proceeds raised from the sale of membership interests (the “Interests”) in the Private Investment Funds in equity securities of private companies located in the United States. L3 Capital concentrates largely on certain sectors, including the global technology, software and services sectors, but it has the option to invest in any company or companies that L3 Capital shall determine, in its sole discretion (all such securities are collectively referred to as “Issuer Securities” and the issuers thereof are collectively referred to as the “Issuers”). Such purchases may be accomplished through direct purchases from the holders thereof, through investments in various funds, limited liability companies, limited partnerships or other entities, or the Issuers, if possible (collectively, “Funds,” and collectively with the Issuer Securities, the “Portfolio Securities”), and/or any other means that L3 Capital, in its sole discretion, so determines, including, but not limited to, through the entry of a forward contract or economic interest agreement with the holder(s) of any Portfolio Securities, without regard to excessive concentration or balance.

L3 Capital does not tailor its advisory services to the individual needs of investors in the Private Investment Funds (“Investors”). The terms and investment objectives and strategies applicable to the Private Investment Funds are set forth in a private placement memorandum provided to Investors or prospective Investors prior to the time of an investment.

L3 Capital has sole discretion over all decisions regarding each Private Investment Fund, such as Private Investment Fund’s Interests and the Portfolio Securities including, without limitation, when to buy, sell, and the price at which, Portfolio Securities will be purchased and/or sold,

and whether to have membership interests redeemed by the Company and/or sold to third parties, and, in such case, at what redemption and/or sale prices. It currently does not have discretion to invest in any Portfolio Securities without the approval of Investors since L3 Capital currently conduct closings of the purchase and sale of Interests of a particular Private Investment Fund concurrently with the purchases of Portfolio Securities; though L3 Capital may, in its sole discretion, elect to conduct closings of a particular Private Investment Fund at any time in which cleared funds and accepted subscriptions have been received from prospective Investors. In addition, L3 Capital currently undertakes to invest all Portfolio Securities for a particular Issuer purchased on a particular date in a separate Series or sub-Series of Interests of a particular Private Investment Fund. See the discussion in Item 8, Methods of Analysis, Investment Strategies and Risk of Loss. The Private Investment Funds are open only to certain financially sophisticated and high net-worth individuals and entities, as more fully discussed in Item 7, Types of Clients.

ITEM 5 – FEES AND COMPENSATION

The Private Investment Funds offer interests only to certain qualified investors and admission to these Private Investment Funds is not open to the general public. Investors in each Private Investment Fund generally must be “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and either “qualified clients” as such term is defined in Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) or “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Investment Company Act”). Investors and prospective Investors should refer to the confidential private offering memorandum for the appropriate Private Investment Funds for a detailed description of the applicable investor qualifications and fees.

L3 Capital receives a management fee for the Private Investment Funds it acts as a manager equal to two percent (2%) of the gross proceeds received from Investors, including additions to capital over the life of a Private Investment Fund (the “Management Fee”). The Management Fee is payable in advance upon closing of the sale of Interests in a Private Investment Fund to the Investors. L3 Capital does not receive any Management Fee for any services provided to Private Investment Fund VII and Private Investment Fund VIII, however, the Managing Member (as defined herein) receives such fees as part of his ownership interest in each of the respective managers of such entities.

L3 Capital is also eligible to receive a performance-based fee (the “Performance Fee”) from the Investors in Private Investment Fund I, Private Investment Fund II and Private Investment Fund III, Private Investment Fund IV, Private Investment Fund V and Private Investment Fund VI, equal to 10% of profits, subject to the general requirement that an amount in excess of 100% of the Investor’s capital contributions be received prior to any Performance Fee being paid. The Performance Fee, if any, will be determined as of the time any distributions are made to the Investors. The calculation of the Performance Fee is complex, and Investors and prospective Investors should carefully review the more detailed terms of the Performance Fee set forth in the relevant Private Investment Fund’s offering and governing documents. L3 Capital does not receive any Performance Fee for any services provided to Private Investment Fund VII and Private Investment Fund VIII, however, the Managing Member (as defined herein) receives such fees as part of his ownership interest in each of the respective managers of such entities.

The portions of the Management Fees and Performance Fees borne by Investors are deducted from Investor assets in the respective Private Investment Fund. Investors do not have the ability to choose to be billed directly for fees incurred.

Management Fees and Performance Fees are not negotiable but may be waived or modified in the sole discretion of L3 Capital, in the case of Private Investment Fund I, Private Investment Fund II Private Investment Fund III, Private Investment Fund IV, Private Investment Fund V, and Private VI, and the applicable investment manager of Private Investment Fund VII and Private Investment Fund VIII.

L3 Capital is also entitled to the reimbursement of various expenses paid on behalf of each Private Investment Fund, which include, but are not limited to, investment expenses (e.g. brokerage commissions, clearing and settlement expenses, custodial fees), legal expenses, internal and external accounting, audit and tax preparation expenses, costs of printing and mailing reports and notices to Investors, costs of third party administrators, consultants, and extraordinary expenses, if any (“Administrative Fees”). Expenses of between \$50,000-\$75,000 per year are anticipated per Series (including all sub-Series) in each Private Investment Fund, and L3 Capital typically creates a reserve per Series (including any sub-Series) sufficient to cover expenses for a period of two (2) years to cover Administrative Fees. If there is more than one purchase of Portfolio Securities (as defined herein) per Issuer (as defined herein) in a particular Private Investment Fund which results in the creation of a sub-Series, all such sub-Series of such Private Investment Fund associated with a single Issuer will have a combined maximum expense of between \$50,000 and \$75,000 per year per Series. In the event a liquidity event does not occur within 24 months and a Private Investment Fund does not use all of the reserves set aside to cover the Administrative Fees during this two year period, L3 Capital intends to use any excess reserves to cover any additional Administrative Fees which a Private Investment Fund may occur until a liquidity event takes place. In the event a liquidity event occurs for a particular Series (or any sub-Series) of a Private Investment Fund and such Private Investment Fund has not used all of the reserves previously set aside to cover Administrative Fees, such reserves will be returned to the Investors of a Series in a Private Investment Fund on a pro rata basis upon such liquidity event. Amounts reserved for Administrative Fees will not be available for the purchase of Portfolio Securities. Each Private Investment Fund is obligated to pay out of the gross proceeds of any offering of Interests (each, an “Offering”) the fees and expenses of the Offering, including initial legal expenses (excluding any fees payable for the registration or qualification of the Interests being sold thereunder). Such fees and expenses will be paid out of the gross proceeds of any amounts raised and accordingly, such funds will not be available to purchase Portfolio Securities. A Private Investment Fund may incur additional legal costs in the future, including any costs associated with the acquisition of Portfolio Securities by a Series (or Sub-Series) of a Private Investment Fund. There can be no assurance that a Private Investment Fund will be able to earn sufficient income to offset these charges.

The Managing Member is also a registered representative at a registered broker-dealer who has been engaged from time to time by each of the Private Investment Funds to provide various investment banking services in the ordinary course of business, for which such registered broker-dealer received and may continue to receive customary fees and commissions. In connection with any Offering undertaken by a Private Investment Fund, the Managing Member may receive a portion of any such fees received by such broker-dealer. Investors and prospective Investors should refer to the confidential private offering memorandum for the appropriate Private Investment Funds for a detailed description of the applicable fees payable to placement agent(s) for services rendered. Please refer to Item 10 of this Brochure for a description of L3 Capital’s other financial industry activities and affiliations.

L3 Capital recognizes that it is a fiduciary and as such must act in the best interests of its clients. Further, L3 Capital recognizes that it must treat all clients fairly and must refrain from favoring one client’s interests over another’s. L3 Capital regularly assesses the allocation of its resources, including investment personnel, among its clients to ensure adherence to its fiduciary duties.

IT IS CRITICAL THAT INVESTORS REFER TO THE RELEVANT OFFERING AND PRIVATE INVESTMENT FUND GOVERNING DOCUMENTS FOR A COMPLETE UNDERSTANDING OF APPLICABLE FEES AND EXPENSES. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY SUCH DOCUMENTS.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5 above and in the relevant Private Investment Fund's offering and governing documents, L3 Capital is eligible to receive performance-based compensation from the Private Investment Funds. It should be noted that such a compensation arrangement may create an incentive for L3 Capital to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect.

L3 Capital presently provides investment advisory services only to the Private Investment Funds and each is subject to a performance-based fee. As such, the conflict of interest related to managing accounts that charge performance-based fees alongside accounts that do not charge performance-based fees does not currently apply to L3 Capital.

ITEM 7 – TYPES OF CLIENTS

L3 Capital manages and provides investment advisory services to the Private Investment Funds. Investors must meet the eligibility provisions outlined in Item 5, above. Any initial and additional subscription minimums in an Offering conducted by any particular Private Investment Fund are disclosed in the relevant offering documents.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

The investment strategies, methods of analysis and material risks applicable to an investment in the Private Investment Funds are set forth in detail in a confidential private placement memorandum or similar document provided to prospective Investors. A brief summary is provided below.

AN INVESTMENT IN A PRIVATE INVESTMENT FUND MAY BE DEEMED SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. SUCH INVESTMENTS ARE APPROPRIATE FOR ONLY EXPERIENCED AND SOPHISTICATED PERSONS WHO MEET CERTAIN ELIGIBILITY CRITERIA, ARE ABLE TO BEAR THE RISK OF LOSS OF SOME OR ALL OF AN INVESTMENT, AND HAVE A LIMITED NEED FOR LIQUIDITY.

Each Private Investment Fund is a special purpose investment vehicle organized to purchase restricted securities issued by Issuers. Such purchases may be accomplished through direct purchases from the holders thereof, through investments in the purchases of various funds, limited liability companies, limited partnerships or other entities, or the Issuers, if possible (collectively, "Funds," and collectively with the Issuer Securities, the "Portfolio Securities"), and/or any other means L3 Capital, in its sole discretion, so determines, including, but not limited to, through the entry of a forward contract or an economic interest agreement with the holder(s) of any Portfolio Securities, without regard to excessive concentration or balance, and may, in its sole discretion, pursue opportunities for liquidity in the Portfolio Securities by any method available, including but not limited to, redemption or sale of the Interests of a particular Private Investment Fund, individually or as a group, a sale of the entire Private Investment Fund or by any other methodology (the "Investment Objective"). Each Private Investment Fund may invest the net proceeds in any Offering of Interests in Portfolio Securities directly or through the use of financial intermediaries (including other broker dealers) and pay fees and commissions on a case-by-case basis, in L3 Capital's discretion. The fees payable to any financial intermediary may be built into the purchase price of any Portfolio Securities to be purchased by a Private Investment Fund.

The membership interests of a particular Private Investment Fund are issued in one or more series (each, a "Series") or sub-Series. Each Private Investment Fund is organized as a series limited liability company, such that a prospective Investor may purchase membership interests in separate Series or sub-Series created by L3 Capital from time-to-time that are established to hold separate and distinct investments. Each Series shall invest in Portfolio Securities of one Issuer and shall not hold any other securities of a different Issuer. In addition, L3 Capital may, from time-to-time, establish additional Series for the purpose of making separate and distinct investments in specific companies identified by L3 Capital or to purchase securities in such companies from secondary sources, or to invest in interests of investment funds whose portfolios are comprised of companies consistent with a Private Investment Fund's Investment Objective, each of which Series will each remain segregated from one another. The books and records of each Series (and the purchases and sales of Portfolio Securities and related gains and/or losses that are reflected therein) will be maintained separately for each Series of Interests. In the event that a Private Investment Fund purchases Portfolio Securities in same Issuer represented by a particular Series at different prices,

or in a manner inconsistent in any way whatsoever with a prior purchase, a Private Investment Fund may create additional "sub-Series" which will be treated as unique Series for the purposes of profits, losses, tax treatment, and all other legal benefits afforded to a Series under Delaware law.

L3 Capital has sole discretion over all decisions regarding each Private Investment Fund, such as Private Investment Fund's Interests and the Portfolio Securities including, without limitation, when to buy, sell and the price at which Portfolio Securities will be purchased and/or sold, and whether to have membership interests redeemed by the Company and/or sold to third parties, and, in such case, at what redemption and/or sale prices. It currently does not have discretion to invest in any Portfolio Securities without the approval of Investors since L3 Capital currently conducts closings of the purchase and sale of Interests of a particular Private Investment Fund concurrently with the purchases of Portfolio Securities by such Private Investment Fund; though L3 Capital may, in its sole discretion, elect to conduct closings of a particular Private Investment Fund at any time in which cleared funds and accepted subscriptions have been received from prospective Investors. In addition, L3 Capital currently undertakes to invest in all Portfolio Securities for a particular Issuer purchased on a particular date by way of a separate Series or sub-Series of membership interests of a particular Private Investment Fund.

L3 Capital currently intends to disburse any Portfolio Securities in a particular Series in a Private Investment Fund to Investors of such Series in the event of an initial public offering by an Issuer after the expiration of any applicable restriction period.

General Risks associated with the Private Investment Funds

NO ASSURANCE OF PROFIT, CASH DISTRIBUTIONS OR APPRECIATION. There can be no assurance that an investment in an Issuer and/or a Fund, once made by a Private Investment Fund, will be profitable or will have economic value. There can be no assurance that a Private Investment Fund's investments will be profitable and there is a substantial risk that a Private Investment Fund's losses and expenses will exceed its income and gains. Consequently, there can be no assurance that a Private Investment Fund's investments will result in distributions to the Investors, or that a Private Investment Fund will be able to liquidate its investments on favorable terms.

THERE CAN BE NO ASSURANCE THAT A PRIVATE INVESTMENT FUND WILL BE ABLE TO PURCHASE AND/OR SELL ISSUER SECURITIES AND/OR FUNDS AT ADVANTAGEOUS PRICES, IF AT ALL, OR THAT IT WILL ACHIEVE ITS INVESTMENT OBJECTIVE. INVESTORS MAY LOSE THEIR ENTIRE INVESTMENT.

There can be no assurance that a Private Investment Fund will be successful in purchasing and/or selling Portfolio Securities and/or Funds at advantageous prices, if at all, or that any investment by a Private Investment Fund in Portfolio Securities will prove to be profitable. Each Private Investment Fund is a newly formed entity with no performance record. Investors should be aware that there is a risk that a Private Investment Fund may not be able to locate and/or purchase Portfolio Securities at prices that are advantageous or at any price and they may lose their entire investment in a Private Investment Fund. If a Private Investment Fund does not make any investment in Portfolio Securities, a Private Investment Fund will dissolve in accordance with its applicable Operating Agreement. Moreover, even if a Private Investment Fund is able to purchase Portfolio

Securities, there can be no assurances it will be able to directly and/or indirectly sell such securities at prices above that paid by a Private Investment Fund, if at all. Accordingly, membership interests should represent only a small portion of an Investor's overall investment portfolio and net worth as the purchase of Member Interests is a highly risky investment and Investor could lose their entire investment.

IF A PRIVATE INVESTMENT FUND ENTERS INTO ANY FORWARD CONTRACT(S) OR ECONOMIC INTEREST AGREEMENT(S) FOR THE PURCHASE OF PORTFOLIO SECURITIES, IT MAY EXPOSE US TO UNEXPECTED RISKS AND POTENTIAL LOSSES. The purchase of any Portfolio Securities may be accomplished by means of a contract with a prospective seller for the purchase of any such Portfolio Securities at a future date, subject to the satisfaction of certain conditions, otherwise known as a "Forward Contract" or an "Economic Interest Agreement". The closing on any forward contract or economic interest agreement which a Private Investment Fund will enter into will typically require the satisfaction and removal of any transfer restrictions which any Portfolio Securities may be subject at the time of entering into the forward contract or economic interest agreement. Any forward contract or economic interest agreement a Private Investment Fund may enter into will be individually negotiated and non-standardized. Until such time as any Portfolio Securities subject to a forward contract or economic interest agreement are transferred, a Private Investment Fund is subject to default risk and, if an event of default occurs, we may have to incur additional costs to enforce the contract. These factors could subject us to increased costs and/or loss of an investment.

BECAUSE NO PUBLIC MARKET EXISTS FOR THE INTERESTS OF EACH PRIVATE INVESTMENT FUND AND L3 CAPITAL HAS NO INTENTION OF SEEKING TO REGISTER SUCH INTERESTS OF ANY PRIVATE INVESTMENT FUND FOR RESALE OR APPLY FOR A LISTING OF THE INTERESTS ON A TRADING MEDIUM, IT WILL BE EXTREMELY DIFFICULT FOR INVESTORS TO RESELL THEIR INTERESTS OF ANY PRIVATE INVESTMENT FUND. Because there is no public market for the Interests of any Private Investment Fund and no plan or intention for there to ever be one, the resale of the Interests of any Private Investment Fund is highly restricted and extremely limited and is further subject to the additional limitations and is governed by the terms of a Private Investment Fund's Operating Agreement, which must be carefully read and fully understood before purchasing Interests. No Investor should purchase Interests of any Private Investment Fund if such Investor cannot afford to hold the Interests indefinitely. Furthermore, if an Investor who purchases Interests of any Private Investment Fund should have a change in his or her liquidity requirements and be forced to have to seek to sell the Interests, it will be very difficult for such Investor to sell the Interests of any Private Investment Fund promptly, if at all, and the likely sale price one could expect to receive if a sale could be effectuated may be at a substantial discount to the purchase price paid for such Interests.

CONCENTRATION OF INVESTMENT. Each Private Investment Fund was formed for the purpose of purchasing Portfolio Securities without regard to excessive concentration, balance or other limitations normally associated with portfolio management practices. A Private Investment Fund may have all or a majority of its proceeds invested directly and/or indirectly in one or a limited number of Portfolio Securities. Given the potential concentration of a Private Investment Fund's investments, and the potential concentration of any Private Investment Fund's investments, the

value of an investment in a Private Investment Fund may be subject to greater volatility and may be more susceptible to any single economic, political or regulatory occurrence than would be the case if a Private Investment Fund's investments were more diversified.

NO CONTROL OVER THE ISSUERS, ISSUER SECURITIES AND/OR ANY FUNDS OR THEIR RESPECTIVE CURRENT OR FUTURE VALUATIONS. A Private Investment Fund will be an owner of restricted securities of the Issuers and/or Funds, and will have no control over any Issuers and/or any Funds. Further, the value of a Private Investment Fund's investment in any Issuer and/or Funds, will be dependent upon the performance of the Issuers. A Private Investment Fund does not receive any disclosure from the Issuers and it does not receive, nor does it have access to, any public or non-public, verifiable information that would allow it to justify the current or future valuations of any Portfolio Securities it purchases. A Private Investment Fund will not have any control over the management of any Issuer or any Fund, and the success of any investments it makes in Portfolio Securities depends, in large part, on the ability and success of the management of any Issuer and/or any Fund, in addition to economic and market factors. The Issuer's services or products that are not yet developed or ready to be marketed or that have no established market, may be operating at a loss or have significant fluctuations in operating results, may be engaged in a rapidly changing business, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or otherwise may have a weak financial condition. There is a limited, negotiated market for Portfolio Securities. Accordingly, valuations may fluctuate considerably and the valuations of the Portfolio Securities that are negotiated by a Private Investment Fund may bear limited or no relationship to future valuations of such Portfolio Securities or the specific Issuer in any market that may develop for the Portfolio Securities, whether private or public.

THE COMPETITION FOR INVESTMENT IN ISSUERS IS INTENSE. A Private Investment Fund is aware that there are many other entities and persons that have invested and are seeking to raise capital to invest in Portfolio Securities, many of which have substantially more funds than a Private Investment Fund may have. Such competition may limit a Private Investment Fund's ability to acquire Issuer Securities at advantageous prices, if at all, which may, in turn, result in a reduction on the return on Investors' investments or a complete loss of the Investors' investments.

LIMITED LIQUIDITY OF PORTFOLIO SECURITIES. In the event that L3 Capital determines (in its sole discretion) to make distributions of Portfolio Securities (which such distribution shall be subject to and limited by federal and state securities laws), there is no current market through which the Portfolio Securities may be sold, and even if there were such a market, the transfer and/or sale of Portfolio Securities would be subject to significant restrictions. In addition, the Portfolio Securities will not be registered under Federal securities laws or qualified under any state securities law and are being sold in reliance upon exemptions under such laws. Unless the Portfolio Securities are registered for resale with the SEC and any required state authorities, or an appropriate exemption from registration is available, members who receive Portfolio Securities in any distribution by a Private Investment Fund may be unable to liquidate such securities, even though his or her personal financial condition may dictate such liquidation. Moreover, the resale of any Portfolio Securities following a distribution of Portfolio Securities will be subject to Rule 144 of the Securities Act and Members intending to sell Portfolio Securities distributed to them by a Private Investment Fund may be required to aggregate their sales of

Portfolio Securities with sales made by a Private Investment Fund and other Members for some period of time following the distribution of such securities by a Private Investment Fund. Therefore, prospective Investors who require liquidity in their investments should not invest in the Member Interests.

NO ASSURANCE OF AN INITIAL PUBLIC OFFERING OR OTHER LIQUIDITY EVENT IN ANY PORTFOLIO SECURITIES. Although investments in Portfolio Securities may offer the opportunity for gains, such investments involve a high degree of business and financial risk that can result in substantial losses. L3 Capital currently intends to disburse any Portfolio Securities in a particular Series to Members of such Series in the event of an initial public offering by an Issuer after the expiration of any applicable restriction period. However, no public market exists for any Portfolio Securities and no assurance can be given that an initial public offering or other liquidity event will be consummated by the Issuer in the future. If such an event does not occur, Investors may lose their entire investment.

RELIANCE ON L3 CAPITAL; MEMBERS HAVE NO VOTING OR DISPOSITIVE POWER OVER THE ISSUER SECURITIES. All decisions regarding management of a Private Investment Fund including, but not limited to, the purchase price of Portfolio Securities and which to sell and at what price the Portfolio Securities will be sold, will be made by and in the sole discretion of L3 Capital, and the Members will have no right to take part in the management of a Private Investment Fund. All rights, preferences, privileges and restrictions with respect to the Portfolio Securities, including registration rights and other decisions that holders of Portfolio Securities may have, will belong to a Private Investment Fund and will be the sole responsibility of and made by L3 Capital, in its sole discretion, and the Members will have no ability to make any decisions with respect thereto. No Member will have the right to either vote or dispose of any of the Portfolio Securities owned by a Private Investment Fund. The determination to make distributions, whether in cash, in kind, or a combination thereof, will be made at the sole discretion of L3 Capital, even if the Portfolio Securities have been registered for resale under the Securities Act. In addition, no Member will have the right to withdraw all or any amount of its investment in a Private Investment Fund (either in cash or in the form of Portfolio Securities) at any time without the prior consent of L3 Capital, which consent may be withheld for any reason or no reason. Accordingly, no party should make any investment in a Private Investment Fund unless such party is willing to entrust all aspects of a Private Investment Fund's management to L3 Capital.

THE OPERATING AGREEMENT OF EACH PRIVATE INVESTMENT FUND CONTAINS RESTRICTIONS ON THE MEMBERS' RIGHTS TO WITHDRAW THEIR CAPITAL. The Operating Agreement of each Private Investment Fund contains restrictions on the Members' rights to withdraw capital from their capital accounts. Members will not be permitted to withdraw capital without the prior consent of L3 Capital, which consent may be withheld for any reason or no reason in L3 Capital's sole discretion. Therefore, prospective Investors who require liquidity in their investments should not invest in the Interests of a particular Private Investment Fund.

ITEM 9 –DISCIPLINARY INFORMATION

To the best of our knowledge, there are no legal or disciplinary events that are material to a client's or prospective client's or an Investor's or potential Investor's evaluation of L3 Capital's advisory business or the integrity of L3 Capital's management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Richard A. Cardinale, the managing member of L3 Capital (the “Managing Member”) and Phillip McKie, the chief compliance officer of L3 Capital, are each a registered representative of PHX Financial, Inc., a FINRA-registered broker/dealer (“PHX”) who has been engaged from time to time by each of the Private Investment Funds to provide various investment banking services in the ordinary course of business for which they have received and may continue to receive customary fees and commissions. In connection with any Offering undertaken by a Private Investment Fund, the Managing Member may receive a portion of any such fees received by such broker-dealer. Investors and prospective Investors should refer to the confidential private offering memorandum for the appropriate Private Investment Funds for a detailed description of the applicable fees payable to placement agent(s) for services rendered. Except as set forth above, neither L3 Capital nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither L3 Capital nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

L3 Capital, PHX and their respective affiliates may engage for their own accounts and/or for the accounts of others, including other Investors, in all aspects of the investment business, including, without limitation, making investments outside of the Private Investment Fund’s in the same or other securities (on the same or different terms from those offered to a Private Investment Fund), establishing other investment funds, and/or the management of investments. L3 Capital, PHX and/or their respective affiliates may begin or continue such activities, individually, jointly with others, and/or as owners or managers of any person, regarding the same types of investments in which a Private Investment Fund may likewise be investing; may deal with a Private Investment Fund as counter-parties or through any other person in which they may be interested; may sell securities to or buy securities from a Private Investment Fund; may participate in other investment funds, as Investors or otherwise; and shall not be required to permit a Private Investment Fund or the Members to participate in any other funds or investments in which L3 Capital, PHX or any of their respective affiliates may be interested or share in any profits or other benefits therefrom. Therefore, situations may arise in which the interests of L3 Capital, PHX and/or their respective affiliates could conflict with the interests of a Private Investment Fund and/or its Members.

L3 Capital will manage each Private Investment Fund and L3 Capital and related parties to L3 Capital may manage other private investment funds, and/or provide investment advisory services to clients, each of which may seek to purchase and sell Issuer Securities. The Managing Member is also a registered representative at PHX and may engage in other activities and allocate his time, services and functions between various existing enterprises and future enterprises. This could detract from the time and attention necessary to operate L3 Capital and a Private Investment Fund.

The Managing Member may work with personnel at PHX as well as third-party providers to, among other related items, assist in certain management, administrative and investment decisions when and if applicable, although none of such providers will exercise control over a Private Investment Fund or L3 Capital. In addition, except for the Managing Member, neither PHX nor its registered representatives are and/or will be involved in or have any authority over the management of a Private Investment Fund and/or L3 Capital or in any investment decisions of L3 Capital. The relationships between the Managing Member, L3 Capital, a Private Investment Fund and PHX could create a conflict of interest between PHX and its affiliates, on the one hand, and the Investors in this offering, on the other hand. L3 Capital and related parties will seek to resolve these conflicts in as equitable a manner as possible under the prevailing facts and circumstances, but there is no assurance that any such conflicts will be resolved in a manner advantageous to a Private Investment Fund and the Investor. The Managing Member may engage in other activities and allocate its time, services and functions between various existing enterprises and future enterprises.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

L3 Capital's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to L3 Capital's "Access Persons." Access Persons include, generally, any employee or other supervised person of L3 Capital who, in relation to L3 Capital's advisory clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings, or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All L3 Capital employees are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account L3 Capital's status as a fiduciary and requires Access Persons to place the interests of the advisory clients and Investors above their own interests and the interests of L3 Capital. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of L3 Capital's Chief Compliance Officer, Phillip McKie (the "Chief Compliance Officer" or his designee). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt and understanding of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.

The Code also seeks to ensure the protection of nonpublic information about the activities of the Advisory Clients. Investors or prospective Investors may obtain a copy of the Code by contacting the Chief Compliance Officer at (718) 607-7625.

L3 Capital and the Managing Member can be said to recommend interests in the Private Investment Funds to prospective Investors. L3 Capital and the Managing Member have a material financial interest with respect to fees paid by Investors. The Performance Fees described in Item 5, above, may create an incentive for L3 Capital to make investments that are riskier or more speculative than in the absence of such compensation.

ITEM 12 – BROKERAGE PRACTICES

L3 Capital has authority to select the broker-dealer to be used in each transaction for the Private Investment Funds and for negotiating the fees to be paid to the broker-dealer in connection with such transactions. L3 Capital recognizes its duty to obtain “best execution.” Consistent with such duty, in determining best execution, L3 Capital takes into account the full range and quality of a broker-dealer’s services. L3 Capital does not select broker-dealers solely on the basis of lowest possible commission costs, but by the best qualitative execution.

Consideration is given to a variety of factors, including but not limited to the following:

- Commission rates
- Reliability
- Financial responsibility
- Strength of the broker and the ability of the broker to efficiently execute transactions
- The broker’s facilities
- The broker’s provision or payment of the costs of brokerage and research services that are of benefit to L3 Capital or its clients or affiliates

L3 Capital may consider a broker-dealer’s ability to provide L3 Capital with the opportunity to participate in capital introduction events sponsored by the broker-dealer and to refer Investors to the Funds. It should be emphasized that L3 Capital does not select broker-dealers solely in return for referrals. L3 Capital recognizes that it may have an incentive to favor broker-dealers that provide capital introduction services to L3 Capital or refer Investors. L3 Capital receives asset-based fees and accordingly would receive a financial benefit from the increase in assets under management that result from capital introduction services and Investor referrals. Similarly, L3 Capital’s affiliate receives a performance-based allocation and accordingly could receive a larger performance-based allocation in any given profit period as a result of an increase in assets under management that results from capital introduction services and Investor referrals. The potential for higher fees presents a potential conflict in that L3 Capital has an incentive to favor broker-dealers that provide services that have a direct impact on fees even if those broker-dealers rate unfavorably in other categories.

While L3 Capital’s primary consideration in allocating portfolio transactions to broker-dealers is to obtain favorable prices and efficient executions, L3 Capital does not have an obligation to, and does not always seek to, obtain the lowest priced execution regardless of qualitative considerations.

It should be specifically noted that the Private Investment Funds do not typically invest in the types of securities that are traded on an exchange and do not generate commissions or “soft dollars.”

L3 Capital does not have directed brokerage arrangements.

ITEM 13 – REVIEW OF ACCOUNTS

The investment portfolios of the Funds are under constant review by L3 Capital's Managing Member. Such reviews include a review of adherence to the Funds' investment objective, strategies, target capacity and risk. Any proposed deviations from the Funds' investment guidelines or strategies will be discussed with the Chief Compliance Officer to determine if consent of the Private Investment Funds and/or Investors is necessary.

Investors in the Private Investment Funds receive annual audited financial statements within 90 days of the fiscal year-end. In addition, Private Investment Fund Investors receive tax reports relating to their investments.

ITEM 14 – CLIENT REFERRALS AND COMPENSATION

This Item does not apply to L3 Capital.

ITEM 15 – CUSTODY

L3 Capital is deemed to have custody of Fund assets pursuant to Advisers Act Rule 206(4)-2 (the “Custody Rule”). As the Private Investment Funds invest all, or substantially all, of their assets in the Portfolio Securities of the Issuers, L3 Capital generally will be exempt from the requirement that securities be maintained with a “qualified custodian” for the Private Investment Funds. In the future, if the Private Investment Funds’ investments in private and illiquid assets involve securities that are certificated, but also are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering and (ii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer, L3 Capital will maintain such certificates with a qualified custodian.

To ensure compliance with the Custody Rule, L3 Capital arranges for the Private Investment Funds to be audited annually by an independent public accountant and distributes audited financial statements to all Investors within 90 days of the end of the Private Investment Funds’ fiscal years. Investors should carefully review such audited financial statements.

ITEM 16 – INVESTMENT DISCRETION

The terms and investment objectives and strategies applicable to the Private Investment Funds are set forth in a private placement memorandum provided to Investors prior to the time of an investment. While L3 Capital has sole discretion over all decisions regarding each Private Investment Fund, such Private Investment Fund's membership interests and the Portfolio Securities including, without limitation, when to buy, sell and the price at which Portfolio Securities will be purchased and/or sold, and whether to have membership interests redeemed by the Company and/or sold to third parties, and, in such event, at what redemption and/or sale prices, it does not have discretion to invest in various financial instruments and securities. L3 Capital currently conduct closings of the purchase and sale of Interests of a particular Private Investment Fund concurrently with the purchases of Portfolio Securities or of entities holding Portfolio Securities; though L3 Capital may, in its sole discretion, elect to conduct closings at any time in which cleared funds and accepted subscriptions have been received from prospective Investors. In addition, L3 Capital currently undertakes to invest in all Portfolio Securities for a particular Issuer purchased on a particular date by way of a separate Series or sub-Series of membership interests of a particular Private Investment Fund. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

ITEM 17 – VOTING CLIENT SECURITIES

Based upon the Private Investment Funds' investment strategies (and lack of involvement in publicly-traded equities), it is unlikely that L3 Capital will need to vote proxies for the Private Investment Funds. If, in the future, it is contemplated that L3 Capital may exercise voting authority with respect to the Private Investment Funds securities, L3 Capital will create policies that are in the best interest of the respective Private Investment Funds and in accordance with the procedures as described to the Investors above.

ITEM 18 – FINANCIAL INFORMATION

N/A. L3 Capital is not required to include a balance sheet for its most recent fiscal year, and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to advisory clients. In addition, L3 Capital has not been the subject of a bankruptcy petition at any time during the past ten years.