

**VENTURE CAPITAL FUND OF AMERICA III INC., known as**  
**VCFA GROUP**

509 Madison Avenue, 14<sup>th</sup> Floor  
New York, NY 10022  
(212) 838-5577  
[www.vcfa.com](http://www.vcfa.com)

**Form ADV Part 2B**

**Brochure Supplement**

**Dated: March 31, 2020**

## **Item 1 – Cover Page**

This Part 2B of Form ADV (“Brochure Supplement”) provides information about the following supervised persons that supplements the Venture Capital Fund of America III Inc. (“VCFA Group”) Brochure (i.e., Part 2A of Form ADV), which you should have received with, or prior to, the delivery of this supplement. However, if you did not receive the Brochure, or if you have any questions about the contents of this Brochure Supplement, please contact Deena Seelenfreund, Chief Compliance Officer, at (212) 838-5577 or [seelenfreund@vcfa.com](mailto:seelenfreund@vcfa.com).

Dayton T. Carr,  
Founder and Managing Director

Edward Hortick,  
Senior Advisor

William R. Harman,  
Senior Executive Partner

Andrew K. Reilly,  
Managing Director

Deena B. Seelenfreund,  
Chief Financial Officer and Chief Compliance Officer

Steven J. Taubman,  
Managing Director

David B. Tom,  
Managing Director

Additional information about the above individuals is available at the SEC’s website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

Dated: March 31, 2020

## **Dayton T. Carr - Items 2 Through 6**

### **Item 2 – Educational Background and Business Experience**

**Dayton T. Carr, Founder and Managing Director, VCFA Group**

Year of Birth: 1942

#### **Education and Professional Affiliations**

Harvard University, Graduate School of Business Administration – MBA, 1965

Brown University – BA, 1963

#### **Business Experience**

7/1982 – Present      **VCFA Group**, Founder and Managing Director

5/1982 – 7/1983      **Sunwestern Management, Inc.**, Advisor

1/1981 – 5/1982      **The Early Stages Partnership**, General Partner

10/1968 – 7/1983      **Carr Management Company**, General Partner

7/1965 – 10/1968      **Smith, Barney & Co., Inc.**, Associate, Corporate Finance Department

### **Item 3 – Disciplinary Information**

There are no applicable legal or disciplinary events related to Mr. Carr.

### **Item 4 – Other Business Activities**

Advisory Board – HighGear Ventures, LLC (non-compensatory)

Board of Directors and partial owner – Kolob Development Inc.

Mr. Carr is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation, which provides a substantial source of his income or involves a substantial amount of his time.

### **Item 5 – Additional Compensation**

Mr. Carr does not receive economic benefits from third parties who are not clients for providing advisory services.

### **Item 6 – Supervision**

VCFA Group maintains oversight of all investment personnel and through implementation of its firm wide compliance program.

Dated: March 31, 2020

## **William R. Harman - Items 2 Through 6**

### **Item 2 – Educational Background and Business Experience**

**William R. Harman, Senior Advisor, VCFA Group**

Year of Birth: 1941

#### **Education and Professional Affiliations**

Princeton University – BA, 1963

University of Michigan Law School - J.D., 1966

#### **Business Experience**

10/2017 – Present	<b>VCFA Group, Senior Executive Partner</b>
2000 - 2017	<b>Private Investor</b>
1998 – 2000	<b>Consultant to Tiger Management</b>
1972 - 1998	<b>Morgan Stanley, General Counsel, Managing Director</b>
1966 – 1972	<b>Nixon Mudge Rose Guthrie &amp; Alexander, Legal Associate</b>

### **Item 3 – Disciplinary Information**

There are no applicable legal or disciplinary events related to Mr. Harman

### **Item 4 – Other Business Activities**

Vice Chairman - CosmosID, healthcare company

Strategic Advisor - IDDataweb, cybersecurity company

### **Item 5 – Additional Compensation**

Mr. Harman does not receive economic benefits from third parties who are not clients for providing advisory services.

### **Item 6 – Supervision**

VCFA Group maintains oversight of all investment personnel and through implementation of its firm wide compliance program

Dated: March 31, 2020

## **Edward Hortick - Items 2 Through 6**

### **Item 2 – Educational Background and Business Experience**

#### **Edward Hortick, Senior Advisor, VCFA Group**

Year of Birth: 1950

#### **Education and Professional Affiliations**

University of Miami, Graduate School of Business Administration – MBA, 1976

University of Arizona, School of Business – BSBA, 1972

College for Financial Planning, Certified Financial Planning Program – 1991

Emory University, Graduate School of Business Administration – MDP, 1983

Member of the Financial Planning Association

#### **Business Experience**

1/1/2018 – present      **VCFA Group**, Senior Advisor

2001 – 12/31/2017      **VCFA Group**, Managing Director

1992 – 2001      **Bank of America Capital Corporation**, President & Managing Director  
**Bank of America Capital Advisors**, President & Managing Director  
**Bank of America, N. A.**, Senior Vice President  
**Continental Illinois Bank**, Chief Credit Review Officer

1991–1992      **First Union National Bank of Florida**  
Senior Vice President

1974–1991      **Southeast Bank, N.A.**, Associate through Senior Vice President  
**Southeast Merchant Banking Corporation**, President

1979–1980      **SouthAtlantic Financial Corporation**, Vice President–Properties Div.

1973–1974      **Apollo Industries-Florando Development Corp.**, Finance Associate

### **Item 3 – Disciplinary Information**

There are no applicable legal or disciplinary events related to Mr. Hortick.

### **Item 4 – Other Business Activities**

Advisory Board – Saratoga Partners IV, L.P., compensation designated for VCFA funds.

Advisory Board – Wand Equity Partners II, L.P. (non-compensatory)

Dated: March 31, 2020

Mr. Hortick is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation, which provides a substantial source of his income or involves a substantial amount of his time.

**Item 5 – Additional Compensation**

Mr. Hortick does not receive economic benefits from third parties who are not clients for providing advisory services.

**Item 6 – Supervision**

VCFA Group maintains oversight of all investment personnel and through implementation of its firm wide compliance program.

Dated: March 31, 2020

## **Deena B. Seelenfreund - Items 2 Through 6**

### **Item 2 – Educational Background and Business Experience**

**Deena B. Seelenfreund, CPA\*, CFO, Chief Compliance Officer, VCFA Group**

Year of Birth: 1964

#### **Education and Professional Affiliations**

\* Certified Public Accountant licensed in New York and New Jersey

\* American Institute of Certified Public Accountants

\* New York State Society of CPAs

New York University, Leonard M. Stern School of School of Business - BS Accounting, 1986

4/1992 – Present      National Venture Capital Association CFO Task Force

4/1995 – Present      Private Equity CFO Association

7/2015 – 3/2017      Berrie Fellows Leadership Program

9/2015 – Present      NJ State Security officer – SORA licensed

#### **Business Experience**

5/1990 – Present      **VCFA Group**, Chief Financial Officer, Chief Compliance Officer

8/1986 – 4/1990      **Arthur Andersen & Company**, Audit Manager

11/1983 – 6/1986      **Harris Publications**, Assistant to Controller

### **Item 3 – Disciplinary Information**

There are no applicable legal or disciplinary events related to Ms. Seelenfreund.

### **Item 4 – Other Business Activities**

Ms. Seelenfreund is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation, which provides a substantial source of his income or involves a substantial amount of his time.

### **Item 5 – Additional Compensation**

Ms. Seelenfreund does not receive economic benefits from third parties who are not clients for providing advisory services.

### **Item 6 – Supervision**

VCFA Group maintains oversight of all investment personnel and through implementation of its firm wide compliance program.

Dated: March 31, 2020

## **Andrew K. Reilly – Items 2 Through 6**

### **Item 2 – Educational Background and Business Experience**

**Andrew K. Reilly, Managing Director, VCFA Group**

Year of Birth: 1969

### **Education and Professional Affiliations**

Boston College, BA, 1991

### **Business Experience**

3/2017 – Present	<b>VCFA Group</b> , Managing Director
2/2016 – 3/2017	<b>KVH Industries</b> , Director
12/2013 – 12/2015	<b>Defense Mobile Corp.</b> , Executive Director
9/2011 – 10/2015	<b>ROI Acquisition Corp (NASDAQ: ROIQ)</b> , Director
11/2007 – 12/2013	<b>Accretive Exit Capital Partners, LLC.</b> , Founder & Managing Director
1/2007 - 7/2015	<b>Rhode Island State Investment Commission</b> Board Member, Chairman, Alternative Investments
11/2002 – 7/2007	<b>Thomas Keenan Ventures, LLC.</b> , Co-Founder & Managing Director
9/1998 – 3/2004	<b>Storage Area Networks, Inc. (SANZ)</b> , Co-Founder & SVP Corporate & Business Development

### **Item 3 – Disciplinary Information**

There are no applicable legal or disciplinary events related to Mr. Reilly

### **Item 4 – Other Business Activities**

Advisory Board – Q-Lytics, LLC., Cambridge MA

Investor, Advisor – Groove HQ, LLC., Newport RI

### **Item 5 – Additional Compensation**

Mr. Reilly does not receive economic benefits from third parties who are not clients for providing advisory services.

Dated: March 31, 2020



**Item 6 – Supervision**

VCFA Group maintains oversight of all investment personnel and through implementation of its firm wide compliance program

Dated: March 31, 2020

## **Steven J. Taubman - Items 2 Through 6**

### **Item 2 – Educational Background and Business Experience**

**Steven J. Taubman, Managing Director, VCFA Group**

Year of Birth: 1968

#### **Education and Professional Affiliations**

Leonard M. Stern School of Business at New York University - MBA, 1998

Pennsylvania State University - MS, 1993

University of California at Davis - BS, 1991

#### **Business Experience**

9/2016 – Present	<b>HighGear Ventures Management, LLC</b> , Managing Director
3/1998 - Present	<b>VCFA Group</b> , Managing Director
1997	<b>Standard &amp; Poor's</b> , Equity Research Associate
1994 - 1996	<b>NOAA, Geophysical Fluid Dynamics Lab.</b> , UCAR Visiting Scientist
1993 - 1994	<b>Atmospheric &amp; Environmental Research, Inc.</b> , Senior Research Associate

### **Item 3 – Disciplinary Information**

There are no applicable legal or disciplinary events related to Mr. Taubman.

### **Item 4 – Other Business Activities**

With the approval of VCFA Group, Mr. Taubman joined HighGear Ventures Management, LLC (“Highgear”) in September 2016. If Mr. Taubman’s affiliation with HighGear raises a material conflict of interest with any VCFA Group clients, VCFA Group and Mr. Taubman will address such conflict through the firm’s compliance program on a case-by-case basis.

Mr. Taubman is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation, which provides a substantial source of his income.

### **Item 5 – Additional Compensation**

Mr. Taubman is a member of HighGear, which generated a small net profit during the year.

### **Item 6 – Supervision**

VCFA Group maintains oversight of all investment personnel and through implementation of its firm wide compliance program.

Dated: March 31, 2020

## **David B. Tom - Items 2 Through 6**

### **Item 2 – Educational Background and Business Experience**

**David B. Tom, Managing Director, VCFA Group**

Year of Birth: 1976

### **Education and Professional Affiliations**

Harvard University, Graduate School of Business Administration – MBA, 2004

Brown University – AB, 1998

### **Business Experience**

3/2006 – present	<b>VCFA Group</b> , Managing Director
1/2015 – 12/2018	<b>Trump Securities, LLC</b> , Representative
1/2002 – 2/2006	<b>Dynasty Capital Services LLC.</b> , Director
6/2000 – 12/2001	<b>Sphera Optical Networks</b> , Strategic Planning Associate
5/1998 – 5/2000	<b>Goldman, Sachs &amp; Co.</b> , Analyst

### **Item 3 – Disciplinary Information**

There are no applicable legal or disciplinary events related to Mr. Tom.

### **Item 4 – Other Business Activities**

Advisory Board – Second Alpha I (A), L.P. (non-compensatory)

Advisory Board – Second Alpha I (B), L.P. (non-compensatory)

Advisory Board – Second Alpha I (C), L.P. (non-compensatory)

Mr. Tom is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation, which provides a substantial source of his income or involves a substantial amount of his time.

### **Item 5 – Additional Compensation**

Mr. Tom does not receive economic benefits from third parties who are not clients for providing advisory services.

### **Item 6 – Supervision**

VCFA Group maintains oversight of all investment personnel and through implementation of its firm wide compliance program.

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