

TECUM CAPITAL MANAGEMENT, INC.

8000 Brooktree Road, Suite 310
Wexford, PA 15090

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PART 2A OF FORM ADV: FIRM BROCHURE

This brochure provides information about the qualifications and business practices of Tecum Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at 8000 Brooktree Road, Suite 310, Wexford, PA 15090, or by email at lskolnekovich@tecom.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.

Additional information about Tecum Capital Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Tecum Capital Management, Inc. is a newly registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

This item is intended to provide material changes from the last annual update of the Brochure. Since this is our initial filing of Form ADV which is required for investment advisers to register under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), there are no material changes to report for this item.

In future filings, this section of the Brochure will address only “material changes”, if any, that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IARD) www.adviserinfo.sec.gov.

We may, at any time, update this Brochure if there is a material change impacting the Advisor or the Fund. If we do, we will either send you a copy of the updated Brochure (either by email or in hard copy form) or provide access to a copy via a secure website.

If you would like an additional copy of this Brochure, please download it from the SEC’s public disclosure website (IARD) www.adviserinfo.sec.gov or contact our Chief Compliance Officer, Leslie Skolnekovich at lskolnekovich@tecum.com should you have any questions.

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Item 4 – Advisory Business

Tecum Capital Management, Inc. (“Tecum” or the “Advisor”), a State of Delaware corporation, is a SEC- registered investment adviser with its principal place of business in Wexford, Pennsylvania.

Tecum provides investment advisory services to F.N.B. Capital Partners, LP and its general partner, F.N.B. Capital Partners, LLC; Tecum Capital Partners II, LP and its general partner, Tecum Capital Partners II, LLC (together “the SBIC Funds”); Western Allegheny Capital, LLC and its common member, Tecum Equity Partners, LLC; and Western Allegheny Capital II, LLC and Western Allegheny Capital III, LLC and their common member, Tecum Equity Partners II, LLC (“the WAC Funds”; together “the Funds”).

Limited Partnership Agreements define the terms of the relationship between Tecum and the SBIC Funds; Limited Liability Company Agreements define the terms of the relationship between Tecum and the WAC Funds. In addition to investment advisory services, Tecum provides certain management, administrative and related services such as fund administration, accounting services, and deal origination to the Funds through a Management Services Agreement (together the “Governing Documents”).

Tecum advises the Funds on selection for a diversified portfolio of private investments related to succession planning, leveraged buyouts, management buyouts, majority recapitalizations, and corporate divestitures (each, a “Portfolio Company”). Portfolio Companies are lower middle market companies that span a variety of industries. The SBIC Funds provide both mezzanine debt and minority equity investments while the WAC Funds provide majority equity investments.

Tecum is wholly owned by three principals, Stephen J. Gurgovits, Jr. (54%), Tyson Smith (23%) and Matt Harnett (23%). The Founding partners have significant private equity management expertise and prior to Fund 1 invested over \$60 million in capital as a subsidiary of a publicly traded bank.

As of the date of this brochure, Tecum has \$350, 923, 958 in non-discretionary regulatory assets under management and \$287, 359, 245 discretionary regulatory assets under management. Tecum does not currently participate in any Wrap Fee Programs.

Item 5 – Fees and Compensation

Fees The SBIC Funds pay an annual management fee of 2%, computed daily, equal to: (i) the sum of (A) regulatory capital and (b) assumed leverage for the Management Fee Initial Period, commencing on the earliest of the date on which the SBIC Funds' application for an SBIC license is approved, or April 27, 2019. and (b) ending on the date five (5) years from the commencement of the Management Fee Initial Period.

After the Management Fee Initial Period, the SBIC Funds pay an annual management fee of 2%, computed daily, equal to the cost basis of the SBIC Funds' investment in active portfolio companies as of the day of a fiscal quarter. The Management Fee provisions for SBIC Fund 1 are substantially similar to SBIC Fund 2. Please refer to the Governing Documents for more specific information.

The WAC Funds pay Tecum an annual fee of 1.80% of the Invested Capital, as calculated and adjusted at the end of each calendar quarter (the "Management Fee"). Invested Capital is defined as the aggregate capital contributions made to fund the cost of all portfolio investments less the sum of the aggregate amount of all such capital contributions attributable to proceeds from realized investments.

Fees Paid to Tecum Management by Third-Parties for the WAC Funds Any compensation received by Tecum from third parties or portfolio companies including break-up fees, commitment fees, closing fees, transaction fees, termination fees, directors' fees, brokerage or management fees, stock options or any other form of remuneration in connection with their performance of their duties under the LLC Agreement or the Management Services Agreement will be applied as 100% offset to the Management Fee during the fiscal year in which the fee is earned. If the fee income offsets all of the Management Fee in a particular fiscal year, then the amount of the fee income in excess of the Management Fee will carry forward and reduce the Management Fee in the subsequent year.

Expenses Generally, management expenses are borne by Tecum (as more fully described in the Governing Documents) and all Fund expenses are paid by the Funds (or reimbursed to Tecum) as more fully described in the Governing Documents. Any third-party out-of-pocket expenses incurred by Tecum management related to a Portfolio Company for board meetings, travel to or from the Portfolio Company for oversight, monitoring, or due diligence services is reimbursed to Tecum by the Portfolio Company.

Item 6 – Performance-Based Fees

The Funds are generally subject to a carried interest of 20% of profits on distributions from the disposition of investment or securities, subject to any applicable preferred return or threshold to limited partners. The Funds pay a carried interest to the respective general partner (or related entity) of each Fund if the profits of the Fund are such that the terms of the applicable agreement provide for such payment, as described below. The carried interest may create an incentive for Tecum to make more speculative investments and make difference decisions regarding the timing and manner of the realization of such investment than would be made if such carried interest were not allocated to the respective general partners. Tecum seeks to address these conflicts through careful vetting of investment opportunities by its investment professional and discussion of investments in quarterly meetings with the Board of Advisors and quarterly reports to the Limited Partners.

Tecum receives performance-based fees in the form of carried interest in the following order of priority for the SBIC Funds:

- i. First, one hundred percent (100%) to the Partners, pro rata based on paid-in Capital Contributions, until such Partners have received aggregate distributions equal to the sum of such Partner's aggregate paid-in Capital Contributions;
- ii. Second, one hundred percent (100%) to the Limited Partners pro rata based on paid-in Capital Contributions until the Limited Partners have received aggregate distributions provided pursuant to subsection (i) above and this subsection (ii) with respect to paid-in Capital Contributions equals eight percent (8%) per annum simple return on their Capital Contributions to the Partnership beginning on the date of the Capital Contribution and ending on the date of such distribution;
- iii. Third, one hundred percent (100%) to the General Partner until the General Partner has received, in the aggregate, on a cumulative basis, catch-up distributions equal to twenty percent (20%) of the sum of the distributions pursuant to Section 7.01(c; ii) and this Section 7.01(c; iii) (the "General Partner Catch-Up"); and
- iv. Thereafter, eighty percent (80%) to the Limited Partners, pro-rata based on their paid-in Capital Contributions, and twenty percent (20%) to the General Partner.

The carried interest provisions for SBIC Fund 1 are substantially similar to SBIC Fund 2. Please refer to the Governing Documents for more specific information.

Tecum receives performance-based fees in the form of carried interest in the following order of priority for the WAC Funds:

- i. First, 100% to the Preferred Member (sole investor), until the Unrecovered Capital of the Preferred Member has been reduced to zero;
- ii. Second, 100% to the Preferred Member until it has received aggregate distributions equal to an amount of simple interest at a rate of 8% per annum on the Preferred Member's Unrecovered Capital, calculated from the date of the relevant Capital Contribution to the date of distribution and taking into account prior distributions;
- iii. Third, 100% to Tecum as carried interest until Tecum has received aggregate distributions equal to 20% of the amounts distributed to the Preferred Member and Tecum combined.
- iv. Thereafter, 80% to the Preferred Member and 20% to Tecum as Carried Interest.

Item 7 – Types of Clients

The Advisor provides investment advisory services to the SBIC Funds on a discretionary basis and to the WAC Funds on a non-discretionary basis. The Funds are privately pooled investment vehicles that make or will make direct investments in privately held businesses.

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

Methods of Analysis and Investment Strategy

The Funds invest in a diversified portfolio of later stage, cash generating, lower-middle market Portfolio Companies. Each Portfolio Company undergoes a rigorous due diligence process by the Advisors prior to selection by the common member/general partner of the respective Funds. The due diligence process seeks to identify and confirm key attributes of the portfolio companies' management teams, including the team cohesiveness, viability and consistency of their business strategy, their prior experience, and ability to deliver successful outcomes in addition to analysis and verification of company financial performance, customers, sales, inventories, internal processes and controls, and (as applicable) prospects, product and services development, product offerings, etc. After an investment is made, the Advisors will engage in active portfolio monitoring, including verifying adherence to business strategy, tracking performance and general oversight.

Risk of Loss

The Advisors' investment strategy and method of analysis involves the risk of loss that the Funds and their limited partners should be prepared to bear, including, but not limited to, the following:

- 1) Dependence on Key Personnel The Advisors' performance is dependent upon Tecum retaining its key personnel. If any of the key personnel leave Tecum, there can be no assurance that Tecum will be able to replace them with individuals of equivalent caliber, experience and firm relationships. The loss of any of the key personnel could have a significant adverse impact on the performance of the Advisors.
- 2) Due Diligence The Advisors' clients are reliant upon the Advisors' due diligence process and analysis. Failure of the Advisors to adequately conduct the due diligence process and analysis could have a negative impact on the performance of an investment.
- 3) Nature of Fund Investments The Funds will concentrate on making investments in Portfolio Companies that may have significant risks because of business, financial, market or legal uncertainties. There can be no assurance that the Advisors will correctly evaluate the nature and magnitude of the various factors that could affect the value of a return on investments of the Funds. Valuations of the Funds' investments may be volatile, and a variety of other economic and political developments, as well as fluctuations in public and private capital markets may significantly affect the results of a Funds' activities and the value of its investments. The past performance of funds advised by the Advisors provides no assurance of future results.

The Funds' investment strategy involves a high degree of business and financial risk that can result in substantial losses. Among these are the following: (i) risks of investing in companies operating with substantial variation in operating results from period to

period; (ii) risks of investing in companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position; and (iii) risks of companies that themselves have leveraged capital structures. Portfolio Companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and service capabilities, superior intellectual property protection, stronger business partnerships and a larger number of qualified managerial and technical personnel; especially since the Funds target privately held Portfolio Companies in the lower middle market.

- 4) Leveraged Investments The leveraged capital structure of Portfolio Companies will increase the exposure of the Funds to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates. The Funds' investments are likely to be minority equity investments or mezzanine debt in a Portfolio Company's capital structure. If a Portfolio Company is unable to generate sufficient cash flow to meet principal and interest payments on its senior indebtedness, a Fund may suffer a partial or total loss of capital invested in the issuer, which, given the size of each Fund's investments, could adversely affect its returns.

If a Portfolio Company enters bankruptcy, other lenders may control the method and manner of distribution or exert substantial power with respect to the bankruptcy proceeding. The original lending agreement may also limit the rights of the Funds during bankruptcy for the benefit of more senior lenders.

This may diminish a Fund's recovery or ability to claim an interest in the collateral of that Portfolio Company.

- 5) Issues of Collateral The investments by the Funds, when secured, may be subordinate in lien to more senior creditors and therefore may be subject to greater risks than priority lenders. Fluctuations in the market, prices or the economy may decrease the value of collateral that secures the Funds' secured mezzanine loans. This may expose such loans to the risk of being under collateralized, as the available collateral may only be sufficient to cover more senior liens. Also, junior lien holders may have less ability to negotiate favorable collateral terms and repayment rights, and may be forced to give up rights or subordinate rights to more senior lenders. There is a risk that junior lien holders like the Funds will receive unfavorable treatment in the case of default with respect to distributions, rights to collateral and the ability to enforce their rights against the collateral, or during bankruptcy.
- 6) Difficulty of Locating Suitable Investments There can be no assurance that there will be enough suitable investment opportunities to enable the Funds to invest all of their committed capital in opportunities that satisfy their investment objectives. Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty, and competition for such opportunities may become more intense.

- 7) Illiquidity of Investments An investment in one of the Funds requires a long-term commitment with no certainty of return. Many of the Funds' investments will be highly illiquid, and there can be no assurance that the Funds will be able to realize such investments at attractive prices or otherwise be able to affect a successful realization or exit strategy. Dispositions of such investments may require a lengthy time period or may result in distributions in-kind. Additionally, a Fund may acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in accordance with Rule 144 promulgated under the Securities Act. There can be no assurance that private purchasers can be found for a Fund's investments. Finally, in some cases, a Fund may be prohibited by contract from selling securities for a period of time.
- 8) Potential Limitations on Interest Interest charged on loans the Funds make may be subject to state usury laws imposing maximum interest rates and penalties for violation, including restitution of excess interest and unenforceability of debt.
- 9) SBIC Risk Factors In addition to the risk factors above, the SBIC Fund's strategy involves additional risk factors related to leverage and regulatory factors, including:
- a. Use of Debenture Leverage The SBIC Fund generally expects to utilize debenture leverage provided under the SBIC program ("Debenture Leverage"). The use of Debenture Leverage by the SBIC Fund will increase both the potential for gain and the potential for loss of the SBIC Fund.
 - b. Possible Limitations on Available Debenture Leverage Although Congress has in recent years consistently increased its appropriation of funds for the SBA to invest in SBICs that obtain Debenture Leverage, there can be no assurance that the Debenture SBIC program will be maintained at current levels. Under the SBIC Act, an SBIC and its affiliates are also limited with respect to their aggregate amount of outstanding leverage.
 - c. Possible Changes to Regulatory Scheme Congress may amend or supplement the SBIC Act, and the SBA may amend or supplement its regulations, in a manner that imposes additional regulatory burdens upon or otherwise adversely affects the SBIC Fund's strategy.
 - d. SBA Regulatory and Enforcement Powers The SBA has significant ability to supervise and regulate the SBIC Fund. The SBA imposes greater restrictions on the portfolio of an SBIC than would generally be the case for an unregulated private mezzanine or private equity fund. Certain activities and decisions require SBA approval. In particular, it may be necessary for the SBA to approve an investment in a Portfolio Company made by the SBIC when the terms of such investment differ from those of the investment made by the

Fund in the same Portfolio Company due to SBA regulations that limit the terms of such investment.

10) Risks Associated with Controlling Interests and/or Provision of Managerial Assistance

Although it is the intention of the Management Company and common member/general partner to structure investments to avoid liability for the Fund (alone, or together with other investors, including other investment vehicles sponsored by the general partner, the Management Company or their respective affiliates), because of its equity ownership, representation on the board of directors and/or contractual rights to participate substantially in management of Portfolio Companies, the Fund may, in certain cases, be considered to control, participate in the management of or influence the conduct of Portfolio Companies. Although such positions in certain circumstances may be important to the Fund's investment strategy and may enhance the Management Company and common member/general partner's ability to manage the Fund's investments, they may also have the effect of impairing the Management Company's and common member/general partner's ability to sell the related securities when, and upon the terms, it may otherwise desire. In addition, such positions could expose the Fund and the assets of the Fund to risk of liability for environmental damage, under-funded benefit plans, product defects, failure to supervise management, violation of governmental regulations, violations of fiduciary duties to minority owners and other types of liability, including without limitation, in the case of debt investments, lender liability. Such liabilities may exceed the value of the Fund's initial investment in such Portfolio Companies.

If these liabilities were to occur, the Fund could suffer losses in its investments and be required to indemnify out of the Fund's assets persons associated with the Fund for losses and damages that they incur. While the General Partner intends to manage the Fund in a way that will minimize exposure to these risks, the possibility of successful claims cannot be known or eliminated. In general, the Fund will indemnify the General Partner and its representatives from such claims.

- 11) Risks Associated with Reliance on the Management of Portfolio Companies Although it is the intention of the Fund to invest in Portfolio Companies whose management has shown a successful track record and to continue to provide oversight to such management, there can be no assurance that any Portfolio Company's existing or future management team will be able to operate successfully. Each Portfolio Company's day-to-day operations will be the responsibility of such company's management team. Although the Management Company and common member/general partner will be responsible for monitoring the performance of each Portfolio Company investment, there can be no assurance that a Portfolio Company management team, or any successor thereto, will be able to manage and operate such Portfolio Company in accordance with the Fund's expectations or basis upon which the Fund's investment decision was made. Moreover, some Portfolio Companies will depend for their success on the management talents and efforts of one person or a small group of

persons whose death, disability or resignation would adversely affect their businesses.

- 12) Risks Associated with Non-Controlling Investments To the extent that the SBIC Funds ("Funds") make equity investments (including holding warrants), the Funds will generally hold less than 50% of the outstanding voting interests of any Portfolio Company and, therefore, may have a limited ability to protect its equity investment in any such Portfolio Company, although as a condition of investment, the Management Company may negotiate representation on the board of directors of each such Portfolio Company or appropriate minority shareholder and supervisory rights to protect the Funds' investment. There can be no assurance that such representation or rights, if sought, will be obtained. In addition, there is the possibility that the Portfolio Company in which the Funds make an equity investment may have economic or business interests or goals that are inconsistent with those of the Funds. In such cases, the Funds may not be able to limit or otherwise protect the value of the Funds' investment in such Portfolio Company.
- 13) Risks in Effecting Operating Improvements The Management Company will monitor the performance of each investment made by the Fund. However, it will primarily be the responsibility of the management team associated with each Portfolio Company to operate the company on a day- to-day basis and there can be no assurance that such management team, or any replacement management team, will be able to operate such Portfolio Company effectively. In many cases, the success of the Fund's investment strategy will depend, in part, on the ability of the Fund to restructure and effect improvements in the operations of a Portfolio Company. The activity of identifying and implementing any such potential operating improvements entails a high degree of uncertainty. There can be no assurance that the Fund will be able to successfully identify and implement such improvements.
- 14) Need for Follow-On Investments The Fund may be called upon to provide follow-on funding for its Portfolio Companies or increase its investment in such Portfolio Companies. There can be no assurance that the Fund will wish to make follow-on investments or that the Fund will have sufficient funds to do so or that such additional investment would not exceed the Fund's diversification limit. Any decision by the Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on a Portfolio Company in need of such an investment or may diminish the Fund's ability to influence the Portfolio Company's future development or significantly dilute or otherwise adversely affect the Fund's investment in such Portfolio Company.
- 15) Asset Valuations Valuations of Funds investments will be determined by the common member/general partner or Management Company and will be final and conclusive for all investors, with certain limited exceptions. Any such valuation, however, is a subjective analysis of the fair market value of assets. Valuations may result in adjustment of the Funds' aggregate fair market values or gross or net internal rate of return calculations. There can be no assurance that the aggregate fair market values or gross or net internal rates of

return, as calculated based upon such valuations, will be accurate on any given date, nor can there be any assurance that the sale of any asset will be at a price equivalent to the last estimated value of such asset.

- 16) Nature of Fund Investments; High Degree of Risk The Funds' investment program will concentrate on making investments in companies that have significant risks as a result of business, financial, market or legal uncertainties. There can be no assurance that the Funds or its management will correctly evaluate the nature and magnitude of the various factors that could affect the value of a return on Fund investments. Valuations of Funds investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' activities and the value of Funds' investments. For these and other reasons, there can be no assurance that the Funds will be able to invest its capital on attractive terms or generate returns for its Limited Partners. The past performance of the members of the Funds' management team provides no assurance of future results.
- 17) Mezzanine Investments Mezzanine investments of the type proposed to be made by the Funds involve a high degree of business and financial risk that can result in substantial losses. Among these are the following: (i) risks of investing in companies operating with substantial variation in operating results from period to period; (ii) risks of investing in companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position; and (iii) risks of companies that themselves have leveraged capital structures. Portfolio Companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and service capabilities, and a larger number of qualified managerial and technical personnel.
- 18) Cyber Security Breaches and Identity Theft Information and technology systems of Tecum and its investment projects may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, Tecum, or its investment may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions to Tecum or its investments' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Tecum or its investments' reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance.
- 19) Litigation Litigation can and does occur in the ordinary course of the management of an

investment portfolio. A Fund may be engaged in litigation both as a plaintiff and as a defendant. A Fund's investment activities subject it to a relatively increased third-party litigation risk in those instances in which a Fund exercises control or significant influence over a portfolio company. Such litigation can arise because of acquisition or disposition transactions (whether consumed or not), portfolio company defaults, portfolio company bankruptcies and /or other reasons. In certain cases, such Portfolio Companies or their constituents or other third parties may bring claims and/or counterclaims against a Fund, the Advisor, and/or their respective managers/officers alleging corporate, contractual, or other typical claims and counterclaims seeking significant damages. To the extent that (i) the Fund has not been able to protect itself through insurance ,indemnification or their rights against the portfolio companies, (ii) a Fund is not entitled to such protections, or (iii) the portfolio companies not solvent, the expense of defending against claims made against a Fund by third parties and paying any amounts pursuant to settlements or judgments would be borne by the Fund and reduce net assets. In connection with such actions, the Funds would be obligated to bear defense, settlement and other costs, and the Advisor and others would generally be entitled to indemnification by the Fund, subject to certain conditions. Such costs and indemnification could adversely affect a Funds' rate of return.

- 20) Investments Longer Than Term The SBIC Funds may make investments which may not be advantageously disposed of prior to the date the SBIC Fund is dissolved, either by expiration of the Funds' terms or otherwise. Although the general partner expects that investments will be disposed of prior to dissolution and the general partner has a limited ability to extend the term of a fund, a Fund, may have to sell, distribute or otherwise dispose of an investment at a disadvantageous time as a result of dissolution. In addition, there can be no assurances with respect to the time in which the winding-up and the final distribution of proceeds to limited partners will occur.

Item 9 – Disciplinary Information

There are no legal or disciplinary events required to be disclosed pursuant to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Tecum nor any of its principals or employees are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer; or as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 11 – Code of Ethics, Participation or Interests in Client Transactions, and Personal Trading

Code of Ethics

Tecum has adopted a comprehensive Code of Ethics (the “Code”) intended to ensure that it fulfills its role as a fiduciary to its investors. The Code requires that Tecum personnel and certain associated persons act in the best interests of its investors to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with to the extent reasonably possible, and identify and manage conflicts of interest to the extent they arise. Personnel are also required to comply with applicable provisions of the federal securities laws and make prompt reports of any actual or suspected violations of such laws by Tecum or its personnel. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of Tecum’s personnel. The Code requires that personnel pre-clear certain public and all non-exempted private personal securities transactions, report all personal securities transactions to the Chief Compliance Officer on at least a quarterly basis and provide Tecum with a summary of personal securities holdings at least annually. The Code also addresses confidentiality and insider trading, and expressly prohibits personnel from disseminating material nonpublic information or using such information to inappropriately benefit any party through securities trading activities. Personnel are required to provide a written certification as to their compliance with the Code on an annual basis.

Copies of Tecum’s Code are available to investors upon request by contacting us at lskolnekovich@tecum.com.

Participation or Interest in Client Transactions; Related Person Investments

As a matter of general practice, neither Tecum nor any of its related persons acquire or sell securities that are also recommended to investors.

Tecum, from time to time, expects to allow investors to co-invest in an investment on a side-by side basis with the direct investment. From time to time, in appropriate circumstances and subject to satisfaction of the policies and procedures set forth in the Code and the Governing Documents, Tecum personnel and other related persons may also co-invest alongside an investor’s direct investment with the same terms as the Fund. Tecum does not believe that this common industry practice gives rise to a material conflict of interest. Tecum believes that any potential conflicts of interest are addressed by the Code and the Limited Liability Company Agreement and will be fully disclosed to the investor.

Potential Conflicts of Interest

On occasion Tecum may recommend one Portfolio Company’s services to other Portfolio Companies. Such introductions are intended to benefit the Portfolio Companies and the Portfolio Companies are aware of Tecum’s ownership interest. Tecum also has some LPs who offer services that may benefit its Portfolio Companies in which case it will also make introductions to its Portfolio Companies. Portfolio Companies are fully aware that they are

not compelled to use the product or service. Portfolio Companies are also aware that Tecum has an ownership interest in the Portfolio Company being recommended.

While Tecum intends to avoid situations involving conflicts of interest, it acknowledges that there may be situations not otherwise addressed by this Agreement in which the interests of the preferred members/limited partners may conflict with the interests of the Management Company or the common member/general partner.

Each Fund has a Board of Advisors made up of all bank LPs and other LPs with significant investments in the Fund. The Board of Advisors meet once every quarter to discuss co-investment opportunities, new investments, exits, litigation, the list of investments on the "Watch List" and conflicts of interest. In the event a situation involving such a conflict of interest arises, as determined in good faith by Tecum, such conflict shall be brought to the attention of the Board of Advisors for its review, consideration and approval or disapproval as needed. Any transaction involving any of the Funds, on the one hand, and Tecum or any of its respective affiliates, on the other hand, shall be on arm's length terms no less favorable to the Fund(s) than those which would generally be afforded to unrelated parties in similar transactions.

Item 12 – Brokerage Practices

Because Tecum primarily invests in private securities, Tecum does not typically select or recommend broker-dealers for its transactions. In the event that a broker-dealer is selected or recommended, Tecum expects to employ a best execution review process to ensure that any such transaction is executed in the best interest of its investors taking into account factors such as a broker's execution capability and trading and industry expertise in addition to pricing.

Research or Other Soft Dollar Benefits Tecum does not engage in soft dollar arrangements with respect to securities transactions for the Funds.

Brokerage for Client Referrals Tecum typically does not use broker-dealers. However, in the event it does, it will not consider, in selecting or recommending broker-dealers, whether it or a related person receives client referrals from a broker-dealer or a third party.

Directed Brokerage Tecum typically does not use broker-dealers. However, in the event it does, neither the Funds nor any of their investors are permitted to direct securities transactions to a specific broker. This policy allows us to achieve most favorable execution of client transactions.

Item 13 – Review of Accounts

Tecum regularly supervises and monitors each of its investments. Additionally, Tecum's investment professionals and senior management monitors and reviews the Advisor's portfolio investments on an ongoing basis, including, for example, by participating in board meetings and management calls, reviewing financial statements, and making on-site visits. In addition, Tecum conducts a review of its investments with the Board of Advisors on a quarterly basis. Tecum expects to review the valuation of its investment with such frequency as required by the Governing Documents.

Financial reports are sent to limited partners and the preferred member on a quarterly basis and are audited by an independent accounting firm on an annual basis. Further information on the reports provided to the Funds is contained in the Governing Documents.

Item 14 – Client Referrals and Other Compensation

Tecum has no arrangements for client referrals and, therefore, has not compensated any person regarding client referrals.

Item 15 – Custody

Tecum has custody of client assets by virtue of the fact that it is the general partner/common member of the Funds. Tecum advises private funds that invest in privately placed uncertificated securities. Cash in the Funds is maintained with qualified custodians. Tecum complies with the Custody Rule by having its annual financial statements audited by an independent public accountant registered with, and subject to regular inspection by the PCAOB and it obtains and delivers to investors the audited financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”) within 120 days of the Firm’s fiscal year end.

Item 16 – Investment Discretion

For the WAC Funds, Tecum does not have authority to determine, without the specific consent of the Preferred Member, the securities to be bought or sold, or the amount of securities to be bought or sold. The SBIC Funds through their respective general partners/common members retain investment discretion as provided for in the Governing Documents of the respective SBIC Funds.

Item 17 – Voting Client Securities

Since Tecum will invest primarily in private securities, it generally will not have occasion to vote proxies on publicly traded securities. However, if Tecum were to obtain securities with voting authority, Tecum would vote proxies for companies in which its investors have investments in the best interest of the investors under applicable client governance principles. In all instances, the reason for the decision as to how to vote a proxy and a record of the vote will be retained by Tecum.

Item 18 – Financial Information

Tecum does not solicit prepayment of fees six months or more in advance, has never been the subject of a bankruptcy petition, and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.