

Item 1. Cover Page

**PACIFIC AVENUE CAPITAL PARTNERS MANAGEMENT
COMPANY LLC
(the “Adviser”)**

2447 Pacific Coast Highway – Suite 101
Hermosa Beach, CA 90254

Tel: 424-254-9774

**Part 2A of Form ADV
(the “Brochure”)**

December 8, 2020

This Brochure provides information about the qualifications and business practices of the Adviser. If you have any questions about the contents of this Brochure, or to request a current copy of it free of charge, please contact Joseph Villanueva at 424.256.0258 or jvillanueva@pacificavenuecapital.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 the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

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This Brochure has been amended to reflect a change in the Adviser's address and Chief Compliance Officer. The Adviser does not consider any of the information contained in this version of the Brochure to represent a material change from the information contained in its most recent previous version dated October 20, 2020. The Adviser's current and potential investors are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in their entirety.

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Item 4. Advisory Business

The Adviser, a Delaware limited liability company, is an investment advisory firm with its principal place of business in Hermosa Beach, California. The Adviser commenced operations in August 2019. The Adviser is wholly owned by Chris Sznewajs.

The Adviser will provide discretionary investment advisory services to its clients, which are expected to be pooled investment vehicles (the “Clients”) intended for institutional and other sophisticated investors.

The Adviser will generally have broad and flexible investment authority with respect to each Client’s investment portfolio. It will provide investment advisory services to the Clients based on each Client’s specific investment objectives and strategies. The Adviser will not tailor its advisory services to the individual needs of investors. Each Client may have investment restrictions on investing in certain securities or other assets, to the extent that such securities are outside of the applicable Client’s existing investment program.

Currently, the Adviser does not have any regulatory assets under management (“RAUM”). Within 120 days of filing this initial Form ADV, the Adviser anticipates having RAUM, all of which will be managed on a discretionary basis.

Item 5. Fees and Compensation

The fees and expenses that will be applicable to an investment are set forth and agreed to in each Client’s governing documents, which may include a private offering memorandum, subscription and operating agreement, and investment management agreement or other agreements (collectively, the “Offering Documents”). Investors and prospective investors must carefully review the Offering Documents of the Client in which they are invested or may invest, to review the specific fees and expenses applicable to their investment.

[PLACEHOLDER: To be completed once Offering Documents are finalized. The Adviser will include a description of fees and expenses as outlined in Offering Documents, as well as a discussion on expense-related conflicts.]

Item 6. Performance Based Fees and Side by Side Management

As discussed in Item 5, the Adviser will be paid performance-based fees by the Clients.

The receipt of performance-based compensation creates a potential conflict of interest between the Adviser’s interest to generate revenue for itself, and its personnel and affiliates, and the interests of Clients and investors. Specifically, performance-based fee arrangements create an incentive for the Adviser to make investments that are considered riskier or more speculative than those that would be otherwise recommended under a different fee arrangement.

Item 7. Types of Clients

As described in Item 4 “Advisory Business”, the Adviser will advise Clients.

Any initial and additional subscription minimums for investors will be disclosed in the Offering Documents.

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

The Adviser is a private equity firm focused on corporate divestitures and other special situations in the lower middle market. The Adviser partners with strong management teams to drive strategic change and assist businesses in reaching their full potential. The Clients’ investment objective is to generate capital appreciation by investing primarily in equity and equity-related securities principally through control transactions in North American businesses with revenues of less than \$1 billion, with a focus on corporate divestitures, carve-outs, control recapitalizations, founder transitions, and complex situations where the Adviser can act as a solutions provider to the sellers of such businesses.

Risk Factors

Investing involves significant risks and is suitable only for persons who can bear the economic risk of the loss of their entire investment, have a limited need for liquidity in their investment and meet the conditions set forth in Offering Documents. There can be no guarantee that a particular level of return will be achieved. Accordingly, investors should give careful consideration to the following risk factors in evaluating the merits and suitability of the Adviser’s strategies. The following should not be considered and does not purport to be a summary of all the risks associated with the Adviser’s investment strategies. Rather the following are risks which the Adviser reasonably believes to be material or unique relative to the particular investment strategies or methods the Adviser employs. A description of risks relevant to a Client can be found in the final confidential offering circular or other Offering Documents. Investors should consult their own legal, tax and financial advisors, prior to making an investment in a Client, or engaging the Adviser as a manager.

[PLACEHOLDER: To be completed once Offering Documents are finalized. Certain capitalized terms or placeholders used in this section will be defined or specified in the Offering Documents.]

Item 9. Disciplinary Information

There is no disciplinary history to report.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser is affiliated with other entities that each serve as a sponsor or syndicator of limited partnerships (or equivalent), as disclosed in Item 7.A of the Adviser’s Form ADV Part 1. These are described in more detail below and, in some cases, could cause the Adviser’s or its related persons’ interests to conflict with the interests of a Client.

[PLACEHOLDER: To be completed once Offering Documents are finalized.]

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

Code of Ethics

The Adviser will adopt a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Clients before their own interests and to act honestly and fairly in all respects in their dealings with the Clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. For a copy of the Code, the Clients and prospective clients may contact Joseph Villanueva

at 424.256.0258 or jvillanueva@pacificavenuecapital.com. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers of securities, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of a Client. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, including the Clients. The Adviser maintains written policies and procedures reasonably designed to prohibit the communication of such information to persons who do not have a legitimate need to know such information and to otherwise ensure that the Adviser is acting in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security. The Adviser and its personnel are prohibited from communicating such information with respect to the Clients or using such information for the Clients' benefit.

To the extent that the Adviser or its related persons invest in the same securities that the Adviser or a related person recommends to a Client, such practices present a conflict where, the Adviser or its related person is in a position to trade in a manner that could adversely affect the Clients. In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm the Clients by adversely affecting the price at which the Clients' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: the Adviser requires its related persons to preclear certain transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on the Clients. In addition, the Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser's related persons are also required to provide a quarterly certification of such personal securities transactions, as well as initial and annual holdings reports. Trading in employee accounts will be reviewed by the Chief Compliance Officer or his delegate and compared with transactions for the Client accounts and reviewed against the restricted securities list.

Allocation of Investment Opportunities

The Adviser may advise multiple clients with similar investment strategies. If an investment opportunity is appropriate for more than one Client, the Adviser determines, in its sole discretion, which Clients participate in the investment opportunity and to what extent. This could result in a Client receiving no allocation of a particular investment or receiving an allocation of an investment which is less than it would otherwise have received if the Adviser did not have multiple Clients.

The Adviser has policies and procedures, to be followed when applicable, designed to allocate investment opportunities to Clients in a manner it deems to be fair and equitable taken as a whole (including, a complete opt out of an allocation) over time, consistent with the Client's investment strategy, guidelines and objectives. Accordingly, the Adviser weighs factors it deems relevant when determining which Client portfolios receive particular investment allocations and to what extent. Such factors include, among others, investment objectives, target returns/yields, risk tolerance, investment guidelines, limitations and restrictions, market conditions, internal investment policies, expected duration of the investment, maturity constraints, cash positions or needs, existing and target issuer and industry exposures, issue size, tax gains/losses and any other factor deemed relevant by the Adviser in good faith. There is no assurance that any or all of these factors will be considered when making allocation decisions. The Adviser weighs any of these factors and other factors deemed relevant differently for each Client and therefore it should be expected that Client portfolios will hold differing proportional amounts of the same investment.

Accordingly, it is possible that each and every Client will not receive an allocation of each and every investment opportunity. As such, the Adviser's policy affords it substantial discretion in allocating investment opportunities and the exercise of such discretion will affect Client performance. It is likely that certain Clients will not participate in the gains or losses realized by other Clients with similar investment objectives and it is unlikely that all Client portfolios will hold the same positions or will perform similarly, even when Clients share the same investment strategy and/or investment objective.

Item 12. Brokerage Practice

Owing to the nature of the Clients' investments, the Adviser does not generally use the services of FINRA-regulated broker-dealers to effect transactions. However, in certain limited circumstances, the Clients may engage in investments involving broker-dealers and the Adviser has discretion over the selection of brokers used for securities transactions in its Clients' accounts. In selecting a broker to execute client transactions, the Adviser may consider a variety of factors, including, but not limited to: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) gross compensation paid to the broker.

The Adviser does not pay or receive research or other soft dollar benefits in connection with securities transactions for the Clients, and the Adviser does not engage in directed brokerage arrangements.

Item 13. Review of Accounts

Senior personnel of the Adviser regularly review and monitor the Clients' investment portfolios to determine whether positions should be maintained in view of current market conditions. The Adviser's review may consider specific securities held, adherence to investment guidelines and the Clients' performance.

Client investors receive reports as described in the Offering Documents.

Item 14. Client Referrals and other Compensation

The Adviser does not, nor do any principals or employees of the Adviser, receive any economic benefit from non-clients for providing advisory services to the Clients.

The Adviser is not a party to any arrangement to pay a third party for Client referrals.

Item 15. Custody

Since the Adviser does not currently have assets under management, it does not have custody over any assets of the Clients.

Item 16. Investment Discretion

The Adviser will provide investment advisory services on a discretionary basis to the Clients. The Adviser provides investment advice to each Client and not individually to Client investors. Please see Item 4 as well as the relevant Offering Documents for a description of any limitations the Clients may place on the Adviser's discretionary authority.

The Adviser entered into an investment management agreement with each of the Clients, which sets forth the scope of the Adviser's discretion, prior to assuming full discretion in managing the Clients' assets. Each investor is also required to sign certain Offering Documents prior to investing in the Clients.

Item 17. Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of a Client, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to a Client's securities, such proxies are voted in the best interests of the Client.

If a material conflict of interest between the Adviser and the Clients exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Clients or take some other appropriate action.

For additional information about the Adviser's proxy voting policies and procedures and information about how the Adviser voted the Clients' proxies contact Joseph Villanueva at 424.256.0258 or jvillanueva@pacificavenue.com.

Item 18. Financial Information

The Adviser does not charge any fees six months or more in advance.

The Adviser is not aware of any financial condition that is likely to impair its ability to meet its contractual commitments to the Clients.

The Adviser has never been the subject of a bankruptcy petition.