

**10th Lane Partners, LP**  
**Firm Brochure - Form ADV Part 2A**

*This brochure provides information about the qualifications and business practices of 10th Lane Partners, LP. If you have any questions about the contents of this brochure, please contact us at (484) 589-5511 or by email at: [compliance@centrelanepartners.com](mailto:compliance@centrelanepartners.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about 10th Lane Partners, LP is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). 10th Lane Partners, LP's CRD number is: 160822*

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

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## Item 2: Material Changes

10<sup>th</sup> Lane Partners, LP has had no material revisions to our brochure since our last annual brochure dated March 28, 2019.

## Item 3: Table of Contents

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## **Item 4: Advisory Business**

### **A. Description of the Advisory Firm**

10th Lane Partners, LP is a Limited Partnership organized in the state of Delaware. This firm was formed in June 2008, and the principal owner is Quinn Dangerfield Morgan.

### **B. Types of Advisory Services**

10th Lane Partners, LP (hereinafter “10th Lane Partners,” “the Registrant,” “we,” “us,” “our,”) offers the following services to advisory clients:

#### ***Investment Supervisory Services***

10th Lane Partners is the investment manager to select Private Limited Partnerships (the “Funds”). The Funds are “pooled investment vehicles” and are the clients of 10th Lane Partners. 10th Lane Partners offers ongoing portfolio management services based on the goals, objectives, time horizon, and risk tolerance of each Fund. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

10th Lane Partners intends to create and substantially increase the value of the Funds’ portfolios. 10th Lane Partners will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

#### ***Performance Based Fees***

Qualified investors may be charged performance fees based on net profits above a mutually agreed upon preferred return.

### ***Services Limited to Specific Types of Investments***

10th Lane Partners generally limits its investment advice and management to private equity and private debt investments. 10th Lane Partners will use other securities as well to help diversify a Fund's portfolio when applicable.

### **C. Client Tailored Services and Client Imposed Restrictions**

10th Lane Partners offers the same suite of services to each of the Funds. However, specific investment process decisions are dependent upon each of the Fund's offering documents, investment management agreements, and operating agreements ("Governing Documents") in place.

Depending on each Funds' Governing Documents, the Funds' can impose restrictions in investing in certain securities or types of securities.

### **D. Amounts Under Management**

10th Lane Partners has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$2.2 Billion	\$0.00	12/31/2019

## **Item 5: Fees and Compensation**

### **A. Fee Schedule**

#### ***Investment Supervisory Services Fees***

Investment supervisory service fees (“Management Fees”) are non-negotiable fees which are paid quarterly in advance. Depending on the Fund, Management Fees may be charged on either committed or invested equity capital during the investment period of the particular Fund. Following the termination of the investment period of the Fund, Management Fees are generally based on net invested equity capital. The rate of the Management Fee can be up to 2% per annum.

When a new limited partner is admitted to a Fund subsequent to the date on which the Fund initially admitted limited partners, the new limited partner will typically be charged a Management Fee retroactive to the Fund’s initial closing date.

The Management Fees payable by the Funds to the Registrant will be reduced by transaction and other fees received by the Registrant, including upfront, break-up, advisory, monitoring, director’s or other similar fees in respect of a Fund’s purchase, monitoring or disposition of an investment, in accordance with the terms of each Fund’s Governing Documents.

#### ***Performance Based Fees***

The Funds are charged performance based fees (“Carried Interest”) of up to 20% of net profits above a preferred return. Net profits are typically attributable to interest income, capital gains, or other income generated by the Fund’s investments. The preferred return varies by Fund and ranges from 8% to 17.5% and 1 ½ times return of invested capital. Carried Interest is paid in arrears, on either an investment by investment basis once return of capital (per investment) is made, or until 100% of invested capital is returned to investors.

Depending on each Fund’s Governing Documents, Carried Interest is paid either directly to General Partners of the Funds or to 10<sup>th</sup> Lane Partners which serves as the Managing Member to certain Funds. The General Partners are related persons of 10<sup>th</sup> Lane Partners.

### **B. Payment of Fees**

#### ***Payment of Investment Supervisory Fees***

The Registrant is authorized under the Funds’ Governing Documents to charge and deduct Management Fees directly from the Funds. Management Fees are charged quarterly in advance.

### ***Payment of Performance Based Fees***

The Registrant is authorized under the Funds' Governing Documents to charge and deduct Carried Interest directly from the Funds. Carried Interest paid in arrears, on either an investment by investment basis once return of capital (per investment) is made, or until 100% of invested capital is returned to investors.

### **C. Clients Are Responsible For Third Party Fees**

The Funds are responsible for expenses of legal, accounting, audit, tax preparation, software services, consulting, investment banking, reporting, research, due diligence, other professional services performed on behalf of the clients and filing and similar fees paid on behalf of the clients, and expenses (including travel expenses and business development expenses) related to the sourcing, evaluation, monitoring or liquidation of clients; all custody, transfer, registration and similar expenses incurred by the clients; all brokerage and finders' fees and commissions and discounts incurred in connection with the purchase or sale of securities; all premiums for any insurance covering indemnified parties of the clients; interest on borrowed funds (if any), as well as all other expenses incurred in connection with any indebtedness or credit arrangement; all costs and liabilities incurred in connection with client litigation or other extraordinary events; liability and other insurance and indemnity expenses; all taxes, fees and other governmental charges (if any), all expenses relating to the organization of any alternative investment vehicles of the clients; all liquidation fees of the clients; all expenses incurred in connection with client partner meetings, reports and other communications.

### **D. Prepayment of Fees**

10th Lane Partners charges Management Fees in advance. In the event that an advisory contract for a Fund is terminated, any prepaid Management fees will be refunded on a pro-rated basis.

### **E. Outside Compensation For the Sale of Securities to Clients**

This item is not applicable.

### **F. Portfolio Company Expense Reimbursements**

In the ordinary course of business, the Registrant may incur various costs in connection with the performance of services for the portfolio companies of the Funds. Such expenses may include, but are not limited to, portfolio company recruiting costs, legal and professional fees, lender fees, travel, meals and entertainment costs, and other portfolio company related expenses. On a periodic basis as appropriate, the Registrant will issue an invoice and obtain reimbursement from the applicable portfolio companies for these specific out of pocket expenses. Such expense reimbursements are not subject to management fee offset.



## **G. Operations Professional Expense Reimbursement and Operational Fees**

In accordance with the relevant operating agreements of certain of the Funds as applicable, the Registrant is reimbursed by portfolio companies or the Funds for actual costs and expenses of operations professionals providing services to portfolio companies that were borne by the Registrant. Such operations professionals may be employees of the Registrant. Additionally, the Registrant will charge an operations fee for the operations services provided to portfolio companies. The operations professionals provide management, monitoring, consulting or other operational or advisory services to the portfolio companies. The actual costs and expenses of operations professionals are determined at the discretion of the Registrant and may include a profits or equity interest in the funds and/or portfolio company or other incentive-based compensation, and may otherwise be determined according to one or more methods, including a fixed salary and any bonus or incentive compensation or the value of the time (including an allocation for overhead and other fixed costs) of the operations professional. These costs and expenses in most instances are incurred in respect of portfolio companies prior to the closing of an investment. In the event one or more operations professionals is providing services with respect to the Funds, such operations expenses will be allocated among the Funds as determined by the Registrant in a fair and equitable manner. To the extent any operations fees are paid by a portfolio company to the Registrant's "Manager Group" (consisting of Registrant and certain officers, employees, partners, owners and affiliates of the Registrant), such fees (depending on the Governing Documents of the applicable Fund) will not reduce any reimbursements by portfolio companies or the Funds of actual costs and expenses of operations professionals. The Registrant's good faith determination as to whether a service is provided by an operations professional, which persons are operations professionals, the categorization and calculation of actual costs and expenses and the allocation of such fees, costs and expenses shall be binding on the Funds and their investors.

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

As noted above, the Funds are charged Carried Interest of up to 20% of net profits above a preferred return. 10th Lane Partners has the right to waive Incentive Fees on certain accounts it manages. In particular, employees of the Registrant that are investors of the Funds do not pay management fees or Incentive Fees. 10<sup>th</sup> Lane Partners allocates all investments pro-rata across the accounts of each Fund, taking into consideration the investment strategy, available capital and targeted return profile of each Fund. 10<sup>th</sup> Lane Partners has implemented policies and procedures to mitigate potential conflicts of interest relating to the allocation of investment opportunities across clients. Clients will participate in investments only after giving consideration to each Fund's defined investment parameters and guidelines as outlined in the Fund Governing Documents. All investment allocations are reviewed and documented by the Registrant. The Funds should also be aware that investment advisers have an incentive to invest in riskier investments when paid a performance based fee due to the higher risk/higher reward attributes.

## Item 7: Types of Clients

10th Lane Partners has only one type of client, pooled investment vehicles. Investors in such vehicles are generally high net worth individuals and institutional investors that qualify as “accredited investors” as defined in Rule 501 under the Securities Act of 1933, as amended) and “qualified purchases” (as defined under the Investment Company Act of 1940, as amended (the “1940 Act”)).

### *Minimum Account Size*

The minimum account size varies by Fund and ranges from \$1 million to \$5 million for investors who are not related persons. The Registrant may waive the minimum under certain circumstances.

## Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis & Investment Strategies*

Based on the extensive experience of our team members at leading private equity and alternative investment firms, 10th Lane Partners has established a highly institutionalized and comprehensive investment process. This rigorous and disciplined investment approach to sourcing, analysis, execution, monitoring and exit of investments is the same for each investment so that all opportunities are judged by the same criteria and held to the same high bar. Key elements of 10th Lane Partners’ investment process include:

- **Deal Flow:** Systematically identifying special-situation opportunities in middle market companies through both conventional and proprietary sources of deal flow;
- **Screening and Selection:** Determining value through analysis of the operating fundamentals, restructuring opportunities, asset base and liquidity needs;
- **Investment Analysis:** Performing extensive financial, operational and market due diligence, including an in-depth assessment of the management team;
- **Transaction Structuring:** Structuring the investment to provide the proper risk-reward balance and allowing for economic and/or legal control;
- **Monitoring and Oversight:** Active post-investment monitoring and oversight; and
- **Exit:** Being strategic and thoughtful about the exit opportunities for each portfolio company and having the business positioned so that it can attract the highest value at exit.

**Deal Flow:** 10th Lane Partners targets companies that have limited visibility within the more established mergers and acquisitions market due to their relatively small size or unique capital needs. Our professionals have a combined 100+ years of investment and management experience. This wealth of experience and tenure in the market has provided 10th Lane Partners with an extensive network of accountants, attorneys, brokers, lenders, trading desks, consultants, management teams, restructuring advisers and financial advisers who have access to middle market companies. Also, the intermediaries in 10th Lane Partners' network generally operate outside of the structured mergers and acquisitions infrastructure and as a result, 10th Lane Partners' investments tend to be highly structured privately negotiated transactions. This dynamic allows 10th Lane Partners more flexibility in structuring customized transactions that best meet the needs of all parties in each transaction. Additionally, 10th Lane Partners has extensive relationships with the work-out groups and trading desks of traditional lending institutions. These relationships allow 10th Lane Partners to generate proprietary deal flow, as often times 10th Lane Partners is invited to evaluate an opportunity before it is marketed to a larger group of investors. Finally, 10th Lane Partners also interacts with more traditional investment banks and industry experts, which allows 10th Lane Partners to see the flow of the more mainstream deal activity. Overall, this multi-faceted sourcing approach is expected to maximize the investment opportunity set.

**Screening and Selection of Investments:** 10th Lane Partners targets deep value investments in the middle market where it is equipped to pursue both equity and debt investments, depending on the unique circumstances of the situation. 10th Lane Partners focuses on companies that possess strong market positions, brand names and/or products, and have substantial tangible or intangible assets or divisions which could potentially provide a source of liquidity during a restructuring process.

**Investment Analysis:** Once an investment opportunity has been identified, 10th Lane Partners undertakes an extensive diligence process consisting of fundamental business, legal, operational, management and market diligence.

**Transaction Structuring:** 10th Lane Partners utilizes its ability to strategically choose the appropriate manner in which to invest capital to seek to maximize returns while mitigating downside risk and providing a suitable solution for the counterparty. Depending on the situation, a control equity investment may not offer the most advantageous risk-return prospects while a preferred investment or a debt investment, possibly with warrants, may be more appropriate in that it provides downside protection with upside participation. Other scenarios may call for an allocation of the investment between equity and senior or mezzanine debt to appropriately leverage the company while offering current income, liens on selected assets and capital preservation. In addition to thoughtful allocation of capital along the capital structure, 10th Lane Partners focuses its diligence on identifying the key issues with an investment to ensure the transaction mechanics and structure are suitable to the situation.

**Monitoring & Oversight:** Once a transaction has closed, 10th Lane Partners implements its hands-on, value-added approach to managing the investment. 10th Lane Partners capitalizes on the accumulated operating expertise of its professionals to improve the company's operating performance. The smaller scale of 10th Lane Partners' target companies makes it easier to implement changes and strategic initiatives when compared to larger companies due to the more manageable number of employees, divisions, facilities, suppliers and customers.

**Exit:** Once a portfolio company achieves a track record of consistent profitability and sales stability, 10th Lane Partners evaluates opportunities to exit the investment. A number of important factors determine the most appropriate exit, including company size, company growth rate, industry and competitive dynamics and capital market conditions. 10th Lane Partners' team has extensive investment banking relationships ensuring that appropriate exit strategies are evaluated.

## **B. Material Risks Involved**

### *Methods of Analysis & Investment Strategies*

Potential investors should be aware that an investment in any of the Funds managed by 10th Lane Partners involves a significant degree of risk. There can be no assurance that the Funds' investment objectives will be achieved, or that an investor will receive a return of capital. Risks associated with an investment in the Funds include, but are not limited to, the following, and should be carefully evaluated before making an investment in the Funds in which 10th Lane Partners acts as the managing member of the General Partner.

**Risk of Loss:** Investments in the Funds are highly risky. There can be no assurance that the Funds will achieve their investment objective or any particular level of returns, or that 10th Lane Partners' judgment will result in profitable investments. An investor may lose the entire amount of its investment by investing in the Funds.

**Management Risk and Reliance on Management:** Investors will have no right or power to take part in the management or control of the Funds, and will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments in which the proceeds from the issuance of interests will be invested. Investors therefore must rely solely on 10th Lane Partners to conduct each Funds' affairs, and no investor should invest unless such investor is willing to entrust all aspects of the management of the Funds to 10th Lane Partners. In addition, the personnel of 10th Lane Partners may not necessarily continue to be employed by 10th Lane Partners during the entire term of each Fund. Competition in the financial services, private equity and alternative asset management industries for qualified investment professionals is intense, and 10th Lane Partners' continued ability to effectively manage the Funds' investments may depend on its ability to attract new investment professionals and to retain and motivate its existing investment professionals.

**No Market for Interests:** Prospective investors should be aware of the long-term nature of their investment in the Funds. There is not now and likely will not be a public market for their interest in the Funds. The interests may not be assigned, transferred or encumbered without the prior written permission of the Registrant. Accordingly, an investor may not be able to liquidate their investment and must be prepared to bear the risks of owning their interest for an extended period of time. The interests are not likely to be registered under the securities laws of the country, state or jurisdiction of residence of any investor.

**Highly Competitive Market for Investments:** The business of identifying, negotiating, acquiring, monitoring, managing and selling investments within the scope of the Funds' investment program is highly competitive, and involves a high degree of uncertainty. 10th Lane Partners will encounter competition from other persons or entities with similar investment objectives. Although 10th Lane Partners believes that significant opportunities currently exist and that 10th Lane Partners will have sufficient deal flow to access such opportunities, there can be no assurance that these opportunities will continue to exist or that 10th Lane Partners will be able to identify, select, access, develop and consummate a sufficient number of opportunities to permit 10th Lane Partners to invest all of its committed capital. To the extent that any portion of the Funds' committed capital is not invested, the Funds' potential returns may be diminished.

**Long-Term Nature of Investments; Potential Retention of Proceeds:** The Funds' investments will be long-term in nature and it is uncertain when profits on such investments will be realized, if at all. Although the Funds will earn current interest or dividends on some of their investments, it is generally expected that invested capital will not be returned for a significant period of time after the initial investment. In addition, the amount and timing of distributions of investment proceeds will in all cases be subject to the availability of cash after satisfying obligations or setting aside reasonable reserves for anticipated obligations of the Funds or for permitted reinvestment. Accordingly, no assurance can be made as to the amount and timing of such distributions.

**Investments in Smaller and Middle-Market Companies:** While smaller and middle-market companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. Such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. Further, the marketplace for the sale of interests in smaller, private companies may be more limited than that for the sale of larger companies and thus may make realizations of gains more difficult. Smaller and middle-market companies also tend to have lower capitalizations and fewer resources than companies with long operating histories, and are therefore often more vulnerable to financial failure.

**Stressed and Distressed Investments:** The Funds may invest, directly or indirectly in all types of obligations and securities (including, without limitation, bank loans, bonds, notes, equity securities, preferred securities and convertible securities, as well as derivatives relating to any of the foregoing) of companies experiencing, or expected to experience, financial and/or operational stress or distress. Such investments are

considered speculative and entail substantial inherent risks (which are generally significantly higher than the risks involved in investing in companies that are not experiencing, or expected to experience, financial and/or operational stress or distress). In particular, defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments, and the amount of any recovery may be affected by the relative position of the Funds' investment in the issuer's capital structure. There are also a number of significant risks when investing in companies that are or may be involved in bankruptcy proceedings, including adverse and permanent effects on a company, such as the loss of its market position and key personnel, and if converted to a liquidation, a possible liquidation value of the company that is less than the value that was believed to exist at the time of the investment. Bankruptcy proceedings are often lengthy and difficult to predict, and could adversely impact a creditor's return on investment. Administrative costs relating to a bankruptcy proceeding will be paid out of the debtor's estate prior to any returns to creditors.

**Interest Rate Risk:** Interest rate fluctuations may have a substantial negative impact on the Funds' investments. A reduction in the interest rates on new investments relative to interest rates on current investments could also have an adverse impact on our net interest income. An increase in interest rates could decrease the value of any investments we hold which earn fixed interest rates and also could increase our interest expense to the extent we borrow, thereby decreasing our net income.

**Non-U.S. Investments:** The Funds may invest in portfolio companies that are headquartered in, or organized under the laws of, jurisdictions other than, or that have a substantial portion of their assets or business operations outside of, the United States. Such investments, in addition to bearing the risks generally discussed in this brochure, are also subject to fluctuations in foreign currency exchange rates, unexpected changes in regulatory requirements, political and economic instability in certain geographic locations, less developed securities markets, difficulties in managing international operations, potentially adverse tax consequences, different or less rigorous accounting, auditing and financial reporting standards, practices and requirements than those in the United States, enhanced accounting and control expenses and the burden of complying with a wide variety of foreign laws.

**Leveraged Investments:** The Funds may invest in companies whose capital structures have significant leverage. The use of leverage has the potential to magnify the gains or the losses on investments and make the Funds' returns more volatile, and such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio company or its industry. In the event any portfolio company cannot generate adequate cash flow to meet debt service, the Funds may suffer a partial or total loss of capital invested in the portfolio company.

**Illiquidity of Investments:** It is anticipated that all or a substantial portion of the Funds' investments will consist of securities that are subject to restrictions on sale by the Funds because they were acquired from the issuer in "private placement" transactions or because the Funds will be deemed to be an affiliate of the issuer. Generally, the Funds will not be able to sell these securities publicly without the expense and time required to register the securities under the Securities Act, or will be able to sell the securities only under Rule 144 or other rules under the Securities Act which permit only limited sales under specified conditions. When restricted securities are sold to the public, the Funds may be deemed an "underwriter", or possibly a controlling person, with respect thereto for the purpose of the Securities Act and be subject to liability as such under that Act.

In addition, practical limitations may inhibit the Funds' ability to liquidate certain of its investments since the issuer will be privately held and the Funds will own a relatively large percentage of the issuer's securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. The above limitations on liquidity of the Funds' investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized. Furthermore, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties, and resulting values may differ from values that would have been determined had a ready market existed for such securities, from values placed on such securities by other investors and from prices at which such securities may ultimately be sold.

**Material Non-Public Information:** 10th Lane Partners may from time to time come into possession of material non-public information concerning specific companies. Under applicable securities laws, this may limit 10th Lane Partners flexibility to buy or sell securities issued by such companies on behalf of the Funds. Alternatively, 10th Lane Partners may decline to receive material non-public information in order to avoid trading restrictions, even though access to such information might have been advantageous and other market participants are in possession of such information.

**Guarantees:** The Funds may guaranty the obligations of their portfolio companies. As a result, if any such portfolio company defaults on its obligations, the Funds may be required to satisfy such obligation. In order to do so, the Funds may call capital commitments, recall distributions or liquidate some or all of its investments prematurely at potentially significant discounts to market value.

**Force Majeure:** The Funds' portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Some force majeure events may adversely affect the ability of a party (including a portfolio investment or a counterparty to a Fund or a portfolio investment) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a portfolio investment of business interruption or repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world

economy and international business activity generally, or in any of the countries in which the Funds may invest. Additionally, a major governmental intervention into an industry, including the nationalization of an industry or the assertion of control over one or more portfolio investments or its assets, could result in a loss to a Fund that has invested in that portfolio investment, including if its investment in such portfolio investment is canceled, unwound or acquired (which could be without what the Fund considers to be adequate compensation). Any of the foregoing may therefore adversely affect the performance of a Fund and its investments.

**COVID-19 :** Occurrences of epidemics or pandemics, depending on their scale, may cause different degrees of damage to global, national and local economies. COVID-19 (also known as novel coronavirus or coronavirus disease 2019) presents unique, rapidly changing and hard to quantify risks. In general, it has resulted in a significant reduction in commercial activity on a global scale that has adversely impacted many businesses. Governments, on the national, local and state level, are instituting a variety of measures including lockdowns, quarantines and states of emergencies, which collectively may slow the global economy to the point where it enters a recession. Although it is possible that the COVID-19 outbreak may be contained over a reasonable period of time, there can be no assurance this will be the case and, in the meantime, global equity, bond and credit markets have been adversely affected. Such disruption may adversely affect the Funds' portfolio investments and investment returns.

**Investing in securities involves a risk of loss that each Fund should be prepared to bear.**

### **C. Risks of Specific Securities Utilized**

10th Lane Partners generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity/debt markets.

**Private placements** carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

**Long term investing** can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that each Fund should be prepared to bear.**



## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

## **Item 10: Other Financial Industry Activities and Affiliations**

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither 10th Lane Partners nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither 10th Lane Partners nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Quinn Dangerfield Morgan is the owner of the Managing Member and General Partner for the various funds. This relationships presents possible conflicts of interest. 10th Lane Partners always acts in the best interest of the Funds.

### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

10th Lane Partners does not utilize nor select other advisers or third party managers. All Fund assets are managed by 10th Lane Partners.

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

### **A. Code of Ethics**

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

The Registrant and its related persons invest the assets of the Funds and act as the investment advisor, General Partner or Managing Member of the Funds. These practices create a conflict of interest because the Registrant and its related persons have an incentive to facilitate Fund investments based on their own financial interests rather than the interests of the Funds. To mitigate this conflict, all investment decisions must be vetted through the investment committee for each Fund. The fact that certain related persons are also investors in the Funds also helps to mitigate this potential conflict.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, through co-investment opportunities, representatives of 10th Lane Partners may invest in the same opportunities for themselves that they also recommend to the Funds. As such transactions may create a conflict of interest, 10th Lane Partners will always transact the Funds' business before its own when co-investment opportunities are being considered. The Registrant may only consider participating in co-investments only after it has determined what investment opportunities are most appropriate and equitable for the Funds.

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

10th Lane Partners does not typically engage in traditional trading of securities. Though unlikely to occur, should circumstances arise whereby the Registrant is trading its own securities at or around the same time as it trades the same securities on behalf of the Funds, the Registrant will put the interests of the Funds first and will document such transactions.

## **Item 12: Brokerage Practices**

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

As 10<sup>th</sup> Lane Partners primarily invests in private securities, it does not routinely and regularly engage in public securities transactions through broker-deals. To the limited extent that it may transact in the public markets, the Registrant has full discretionary authority to select broker-dealers to effect securities transactions for the Funds. In selecting broker-dealers, 10<sup>th</sup> Lane Partners will seek to obtain “best execution” by considering numerous factors including, but not limited to, execution quality, price, reliability, service levels, financial stability, and any other factors considered relevant by the Registrant based on the specific circumstances.

#### **1. *Research and Other Soft-Dollar Benefits***

10th Lane Partners receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions (“soft dollar benefits”).

#### **2. *Brokerage for Client Referrals***

10th Lane Partners receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

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

10th Lane Partners will not allow the Funds to direct 10th Lane Partners to use a specific broker-dealer to execute transactions. Funds must use 10th Lane Partners recommended custodians (broker-dealers).

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

10th Lane Partners does not engage frequently in traditional buying and selling of securities. However, 10th Lane Partners maintains the ability to block trade purchases across accounts, should circumstances arise in which block trading may benefit a group of clients. The ability to purchase larger blocks of securities in the aggregate may result in smaller transaction costs to the clients.

## **Item 13: Reviews of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

On a continuous basis, the investment personnel of 10<sup>th</sup> Lane Partners will monitor the portfolio investments on behalf of the Funds. All investments are reviewed in the context of each Fund's respective investment objectives as set forth in the Fund Governing Documents.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

This item is not applicable as 10<sup>th</sup> Lane Partners reviews its investments on an ongoing basis.

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each investor in a Fund receives reports from the Registrant pursuant to the terms of each Fund's Governing Documents. These reports will typically contain quarterly unaudited financial statements, quarterly individual capital account statements, audited financial statements as of the end of the Fund's fiscal year, and tax information necessary for the preparation of tax returns.

## **Item 14: Client Referrals and Other Compensation**

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

In accordance with the terms of each Fund's Governing Documents, 10<sup>th</sup> Lane Partners or its related persons receive transaction fees, including upfront, break-up, advisory or other similar fees in respect of a Fund's purchase, monitoring or disposition of an investment. The potential for 10<sup>th</sup> Lane Partners to receive such economic benefits creates a potential conflict of interest as 10<sup>th</sup> Lane Partners may have an economic incentive to facilitate investments which provide these benefits. To mitigate the potential for conflicts of this nature, a percentage of such benefits received by the Registrant are used to offset the Supervisory Service Fees charged to the Funds.

## **B. Compensation to Non - Advisory Personnel for Client Referrals**

Credit Suisse Securities, LLC, PTP Securities, LLC and Greenstone Group FZC provide marketing services for certain Funds of the firm and are paid referral fees for client referrals. Such referral fees are paid by the Advisor and not by the Funds.

### **Item 15: Custody**

All Fund assets are held in custody by unaffiliated broker/dealers or banks; however, in serving as the General Partner or Managing Member of the Funds, the Registrant and its related persons are deemed to have custody of Fund assets. Investors in the Funds will not receive statements from the custodian. Instead, the Funds are subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Funds' fiscal year end. For Funds which may qualify as "fund of funds", such audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 180 days.

### **Item 16: Investment Discretion**

Each Fund has given 10th Lane Partners written discretionary authority over the account with respect to all investment decisions. Details of this relationship are fully disclosed in each Funds' Governing Documents. The Funds provide 10th Lane Partners full discretionary authority and power to act on its behalf via each Funds' Governing Documents.

### **Item 17: Voting Client Securities (Proxy Voting)**

As the Funds primarily invest in private securities, 10<sup>th</sup> Lane Partners expects that the solicitation of proxy votes will occur only on a limited basis. When 10th Lane Partners does accept voting authority for Fund securities, it will always seek to vote in the best interests of the Funds. 10th Lane Partners will review each proposal on a case by case basis and does not maintain preapproved voting guidelines. If appropriate, 10<sup>th</sup> Lane Partners will rely on the investment committee to determine the appropriate course of action in voting client securities for the Funds. When voting proxies 10<sup>th</sup> Lane Partners will always hold the interests of the Funds above its own interests. The Funds may obtain the voting record of 10th Lane Partners on Fund securities by contacting 10th Lane Partners at the phone number or e-mail address listed on the cover page of this brochure. The Funds may obtain a copy of 10th Lane Partners' proxy voting policies and procedures upon request.

## **Item 18: Financial Information**

### **A. Balance Sheet**

10th Lane Partners does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither 10th Lane Partners nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

10th Lane Partners has not been the subject of a bankruptcy petition in the last ten years.