

Oakcliff Partners LLC

Part 2A of Form ADV

Firm Brochure

410 Park Avenue, Suite 530

New York, NY 10022

Updated: March 2020

This brochure provides information about the qualifications and business practices of Oakcliff Partners, LLC. If you have any questions about the contents of this brochure, please contact us at: (646) 876-9947 or by email at: jhall@oakcliffcapital.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 the Adviser is also available on the SEC's website at: www.adviserinfo.sec.gov

Item 2. Material Changes

We have made the following material changes since our last filing:

- We have noted that Jessie Hall is the new Chief Compliance Officer.
- We have noted that different classes of Fund interests have different withdrawal and notification terms.

Future material changes to our Form ADV Part 2 will be listed here.

Item 3. Table of Contents

Item 1. Cover Page.....	1
Item 2. Material Changes	2
Item 3. Table of Contents.....	3
Item 4. Advisory Business	4
Item 5. Fees and Compensation	4
Item 6. Performance-Based Fees and Side by Side Management.....	5
Item 7. Types of Clients	5
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9. Disciplinary Information	9
Item 10. Other Financial Industry Activities and Affiliates.....	9
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Item 12. Brokerage Practices	10
Item 13. Review of Accounts.....	11
Item 14. Client Referrals and Other Compensation	11
Item 15. Custody	11
Item 16. Investment Discretion.....	12
Item 17. Voting Client Securities.....	12
Item 18. Financial Information	12

Item 4. Advisory Business

Oakcliff Partners LLC, (hereinafter “Oakcliff Partners”) was founded in August 2004 by principal owner, Bryan R. Lawrence, and is a registered investment adviser. Oakcliff Partners is a Delaware Limited Liability Company engaged in the business of providing investment advisory services to its clients. Oakcliff Partners provides investment management to a single private fund, Oakcliff Capital Partners, LP (the “Fund”), which only accepts accredited investors as defined in the Securities Act of 1933. The General Partner of the Fund, Oakcliff Capital Management LLC (the “General Partner”), is owned by affiliates of the Adviser and is a registered investment adviser as a relying adviser of Oakcliff Partners (together, the “Adviser” or “we”).

Conflicts of interest arising out of the Adviser’s or its associated person’s activities are disclosed in this brochure.

Oakcliff Partners acts as investment adviser to the Fund, which seeks to invest in a concentrated portfolio of publicly-traded securities selected with the goal of maximizing returns while attempting to minimize the chance of permanent loss of capital. The Fund is a limited partnership organized under the Delaware Revised Uniform Limited Partnership Act, 6 Delaware Code, Chapter 17, and offers limited partnership interests in a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Regulation D. Generally, only persons who are Accredited Investors and Qualified Clients as such terms are defined under the federal securities laws are permitted to purchase interests in the Fund. Oakcliff Partners has been given discretionary authority to invest the assets of the Fund subject to the policies and strategies set forth in the Fund’s private placement memorandum (the “Private Placement Memorandum”). Additional information on the Fund and a discussion on conflicts and risks are available in the Private Placement Memorandum.

All assets are managed on a discretionary basis. The General Partner takes discretion through its powers granted in the Fund’s Limited Partnership Agreement (the “Partnership Agreement”). Oakcliff Partners is delegated authority by the General Partner pursuant to an investment management agreement.

The Fund’s goals and objectives are documented in the Fund’s Private Placement Memorandum. Limited Partners can request and might receive side letter agreements to modify the terms of their account.

The Fund’s investments can include, but are not limited to: equities, warrants, exchange traded funds (ETFs), commodities, derivatives and options contracts.

The Adviser does not participate in wrap fee programs.

As of December 31st, 2019, the Adviser had \$193,572,642 in regulatory assets under management for one client, all of which are managed on a discretionary basis.

Item 5. Fees and Compensation

In consideration for the services it provides to the Fund, the Fund pays a management fee to Oakcliff Partners at a rate per annum equal to 1.0% of the aggregate Net Asset Value of the Limited Partners’ Capital Accounts quarterly in advance. The General Partner is entitled to earn a performance-based incentive allocation of 20% subject to a 6% hurdle.

The Fund is responsible for any expenses incurred in connection with the purchase, sale or carrying of securities or other investments (including brokerage commissions, interest expenses and custody and transfer fees). The Fund incurs fees from brokers, custodians, administrators and other service providers.

The amount and nature of these fees are based on the service provider's fee schedule at the provider's sole discretion. These fees are separate and distinct from any fees charged by the Adviser.

Limited Partners are subject to lock up periods as stated in the Limited Partnership Agreement as well as a written notice period which differ depending upon the class of interests in the Fund. Should a Limited Partner withdraw from the Fund within a full calendar quarter, the fees shall be prorated, and the fees shall be appropriately adjusted for additions to and withdrawal from the Limited Partners' respective Capital Accounts on any day that is not the first business day of any calendar quarter as set forth in the Private Placement Memorandum.

The Adviser does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6. Performance-Based Fees and Side by Side Management

The General Partner receives a performance-based incentive allocation from the Fund. Performance based compensation can create conflicts of interest because it can cause an adviser to engage in more risky transactions than it might engage in otherwise. The Adviser is not currently managing any other accounts. No matter what structure of compensation a firm receives for managing a client's assets, conflicts of interest are inevitable. The Adviser attempts to avoid these conflicts whenever possible and if not feasible, we try to disclose these conflicts to our investors. The primary means we have of disclosing these conflicts to our investors is through this brochure which is updated no less than annually.

Item 7. Types of Clients

The Adviser provides investment advice solely to a privately offered investment fund which is formed as a Limited Partnership. The Limited Partnership Interests are available to a limited number of individual or institutional investors that qualify as accredited investors and meet certain other requirements.

The Fund generally requires a minimum investment of \$250,000. Other exceptions are permitted for employees of the Adviser and their relatives, or relatives of existing investors.

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

The Fund's investment strategy is to invest in a concentrated portfolio of publicly-traded securities selected to maximize returns while minimizing the chance of permanent loss of capital. The Adviser performs primary research of prospective investments in order to assess the attractiveness of their businesses, the quality of their managements, and their value relative to the market price.

Once an investment has been made, the Adviser monitors performance of the invested company's operations as well as the price of the security owned by the Fund. In general, if the price exceeds the expected value of the invested company's likely future cash flows, then the Adviser will reduce the Fund's ownership of the invested company. If the price is lower than the expected value, the Adviser can increase the Fund's ownership of the invested company. These decisions to reduce or increase ownership are intended to be infrequent to limit transaction costs and taxable income to the Fund.

All investing involves a risk of loss that investors should be prepared to bear. The investment strategy offered by the Adviser could lose money over short or long periods of time. An investment in the Limited Partnership Interests offered by the Fund should be viewed as a non-liquid investment and involves a high degree of risk. Investors should carefully assess risk factors such as conflicts of interest, restrictions on

transfer and withdrawal of Interests and various legal, tax and other considerations. Investment performance could be negatively impacted by a number of different risks including but not limited to:

- *General.* An investment in the Fund is only suitable for investors who have knowledge and expertise in financial and business matters and are capable of evaluating the merits and risks of an investment in the Fund. The acquisition of Interests are highly speculative and can involve the risks of total loss of an investor's capital. The Fund's investment strategy and methodology cannot assure any given level of investment return or that the Fund's investment objective will in fact be realized. There can be no assurance that use of the strategy and methodology will necessarily result in profitability or that the Fund will not incur losses.
- *Concentration of Investments.* There are no fixed limitations upon the Fund's ability to invest in securities of any single issuer or in any single industry or industry group or sector. Accordingly, the Fund's portfolio can at times be moderately or heavily concentrated. Although market economists have expressed differing views as to the effectiveness of diversification in reducing investment risk, concentration of investments in a limited number of industries or industry groups is generally regarded as increasing both relative investment risk and potential volatility.
- *Transaction Execution and Costs.* Although the General Partner will seek to utilize brokerage firms which afford superior execution capability to the Fund, there is no assurance that all of the Fund's transactions will be executed with optimal quality. The level of brokerage commission charges, as an expense of the Fund, can be expected to be a factor in determining future profitability of the Fund.
- *Business and Market Risks.* Investments can involve a high degree of business and financial risk, which could result in substantial loss to the Fund. In particular, these risks could arise from changes in the financial condition or prospects of the company in which the investment is made, changes in national or international economic and market conditions and changes in laws, regulations, fiscal policies or political conditions of countries in which investments are made, including the risks of war and the effects of terrorist attacks on security operations. The possibility of partial or total loss of capital will exist.
- *General Market Risks.* Recent legal and regulatory changes might adversely impact the Fund. The regulation of U.S. and non-U.S. securities, futures markets and investment funds has undergone substantial changes in recent years and such changes can be expected to continue. The effect of such new regulations on the Fund could be substantial and adverse and can subject the Fund to increased capital requirements, fees, expenses and limits on the types of investors they will solicit. Laws and regulations can change quickly and unpredictably in a manner adverse to the Fund's interests. As a result, the Fund, General Partner and/or Oakcliff Partners will potentially be subject to unduly burdensome and restrictive regulations.
- *Cybersecurity Threats.* The Adviser and the Fund can potentially face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the Fund's investors and the Advisers' investment activities, or to render data or systems unusable, any of which could result in significant losses. Any cybersecurity attacks against the Adviser and the Fund could lead to the loss of sensitive information essential to such entity's operations and could have a material adverse effect on such entity's reputation, financial positions or cash flows, could lead to financial losses from remedial actions or loss of business, or could lead to potential liability. Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on systems or web

sites rendering them unavailable. The controls and procedures, business continuity systems, and data security systems of the Adviser and the Fund and each of their respective service providers could prove to be inadequate.

- *Possible Limited Liquidity.* The Fund's trading strategy can potentially require a varying degree of market liquidity for particular positions. If events were to arise which limited the market in a particular security or otherwise adversely affected its liquidity, such securities would prove more difficult to sell in a timely or efficient manner and such developments could thus impair to some extent the Fund's ability to fully realize portfolio gains or limit losses.
- *Leverage.* The General Partner is permitted to borrow funds, where appropriate, on behalf of the Fund in order to increase investment positions or to make additional investments. Risk of loss and the magnitude of possible gains are both generally increased by the use of leverage. Fluctuations in the market value of the Fund's portfolio will have a greater effect relative to the Fund's capital than would be the case in the absence of leverage. Adverse market fluctuations, in the case of margin borrowings, can require the untimely liquidation of one or more investment positions.
- *Options.* The Fund utilizes options in furtherance of its investment strategy and for both speculative and hedging purposes. Options positions can include long positions, where the Fund is the holder of put or call options, as well as short positions, where the Fund is the seller (writer) of an option. Although option techniques can increase investment return, they can also involve a relatively higher level of risk. The expiration of unexercised long option positions effectively results in loss of the entire cost or premium paid for the option. Option premium costs, as well as the cost of covering options can reduce or eliminate position profits or create losses. The Fund's ability to close out its position as a purchaser of an exchange-listed option is dependent upon the existence of a liquid secondary market on option exchanges. On occasion, the Fund can also utilize options, particularly in over-the-counter markets, which can have limited liquidity.
- *Limited Hedging.* The General Partner is permitted to employ certain hedging techniques, directed primarily toward general market risks, but is not required to do so. If employed, hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments. For a variety of reasons, the General Partner might not seek or be able to establish a sufficiently accurate correlation between hedging instruments and the portfolio holdings being hedged. Such imperfect correlation might prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. Hedging, if employed at all, will be employed solely as a technique to limit certain market risks. As a general matter, the Fund's portfolio will still be exposed to basic company risk and other risks attendant to its investment strategy, which risks will not be generally hedged.
- *Uncertainty of Financial Projections.* As part of its due diligence of a potential investment, the Adviser will assess a company's financial projections. Projected operating results normally will be based primarily on the judgments of the Adviser's investment principals. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained and actual results could vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of such projections and the performance of any investment in such company.
- *Overall Investment Risk.* All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Fund and the investment techniques and strategies to be employed by the General Partner can increase this risk. There can be no assurance that the Fund will not incur losses. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments, can cause sharp

market fluctuations which could adversely affect the Fund's portfolio and, therefore, performance.

- *Equity Securities Risk.* The prices of equity and preferred securities fluctuate based on changes in a company's financial condition and overall market and economic conditions. Preferred securities can be subject to additional risks, such as risks of deferred distributions, liquidity risks, and differences in shareholder rights associated with such securities.
- *Event-Driven Trading Risk.* To the extent the Fund seeks to profit from the occurrence of specific corporate or other events, a delay in the timing of these events, or the failure of these events to occur at all, can have a significant negative effect on the Fund's performance.
- *Counterparty Credit Risk.* The stability and liquidity of many derivative and securities lending transactions depend in large part on the creditworthiness of the parties to the transactions. If a counterparty to such a transaction defaults, exercising contractual rights can involve delays or costs for the Fund. Furthermore, there is a risk that a counterparty could become the subject of insolvency proceedings, and that the recovery of securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty.
- *Derivatives Risk.* The use of derivatives involves the risk that their value might not move as expected relative to the value of the relevant underlying assets, rates, or indices. The Fund invests in derivatives for hedging purposes. Derivatives can be volatile and illiquid, can be subject to counterparty credit risk, and can therefore entail investment exposure greater than their notional amount.
- *Forwards.* Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. These markets can experience periods of illiquidity, sometimes of significant duration, and disruptions, such as unusually high trading volume, political intervention or other factors. In addition, the Fund might be exposed to credit risks with regard to counterparties with whom the Fund trades as well as risks relating to settlement default. Some counterparties with whom the Fund transacts might not be rated investment grade. Such market illiquidity, disruption, or risks could result in substantial losses to the Fund.
- *Options.* Options trading involves certain additional risks. Specific market movements of an option and the instruments underlying an option cannot be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract underlying the option that the writer must purchase or deliver upon exercise of the option. The writer of a naked option may have to purchase the underlying contract in the market for substantially more than the exercise price of the option in order to satisfy his delivery obligations. This could result in a large net loss. Equity, foreign currency, or index options that may be purchased or sold by the Fund can include options not traded on a securities exchange, which can increase the risk of nonperformance by the obligor on such an option and the ease with which the Fund can dispose of or enter into closing transactions with respect to such an option.
- *Swap Agreements.* The use of swaps is a highly specialized activity that involves investment techniques, risk analyses, and tax planning different from those associated with ordinary securities transactions. Swaps can be difficult to value and can be considered illiquid. Swaps create significant investment leverage such that a relatively small price movement in a swap may result in immediate and substantial loss. The Fund can only close out a swap with its particular

counterparty and can only transfer a position with the consent of that counterparty. If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Fund could miss investment opportunities or otherwise hold investments it would prefer to sell, resulting in losses for the Fund. If the counterparty defaults, the Fund will have contractual remedies, but there can be no assurance that the counterparty will be able to meet its contractual obligations or that the Fund will be able to enforce its rights.

- *Investment Company and ETF Risk.* The risks of investment in investment companies and ETFs typically reflect the risks of types of instruments in which the investment companies and ETFs invest. By investing in another investment company or ETF, including any money market fund, the Fund becomes a shareholder of that investment company or ETF and bears its proportionate share of the fees and expenses of the other investment company or ETF.
- *Securities Lending Risk.* The risks in lending portfolio securities, as with other extensions of credit, consist of possible delay in recovery of the securities and possible loss of rights in the collateral should the borrower fail financially, including possible impairment of the Fund's ability to vote the securities on loan. If a loan is collateralized by cash, the Fund typically invests the cash collateral for its own account and will usually pay a fee to the borrower that represents a portion of the Fund's earnings on the collateral or that represents a finance charge on the value of the collateral. Because the Fund can use collateral to purchase any investments in accordance with its investment objective, the Fund's securities lending transactions can result in investment leverage. The Fund bears the risk that the value of investments made with collateral might decline. The Fund bears the risk of total loss with respect to the investment of collateral.
- *Short Sales Risk.* A short sale of a security involves the theoretical risk of unlimited loss because of increases in the market price of the security sold short. The Fund's use of short sales, in certain circumstances, can result in significant losses.

Item 9. Disciplinary Information

Neither the Adviser nor its employees have been involved in any legal or disciplinary events in the past 10 years that the Adviser believes would be material to an investor's evaluation of the Adviser or its personnel.

The Adviser has no criminal or civil actions in a domestic, foreign or military court of competent jurisdiction.

The Adviser has no administrative proceedings before the SEC or any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority. The Adviser has no self-regulatory organization proceedings.

Item 10. Other Financial Industry Activities and Affiliates

The Adviser is not registered and is not planning to register as a broker-dealer or a registered representative of a broker-dealer.

The Adviser is not registered as a futures commission merchant. However, the Adviser under exemptions 4.13(a)(3) and 4.14(a)(8) is a commodity pool operator, and commodity trading adviser.

The officers and employees of the Adviser and General Partner are not required to devote their full time to the work of the Adviser or the Fund. They are permitted to engage in other business activities, including competing investments, ventures and/or other unrelated employment. In addition to managing the Fund's investments, the General Partner, the Adviser and their affiliates can provide investment management services to other parties and can manage other accounts and/or establish other private investment funds which are permitted to employ a strategy similar to that of the Fund, subject to certain restrictions.

Bryan R. Lawrence is a Principal and owner of Yorktown Partners LLC which creates potential and actual conflicts of interest. Yorktown Partners LLC is an adviser to venture capital investment funds. Yorktown Partners LLC and the Adviser have certain investors in common and Yorktown Partners LLC sublets office space from the Adviser. The Fund has invested, and can in the future invest, in companies where the officers, employees and/or affiliates of Yorktown LLC serve as a director. The Adviser has policies and procedures in place designed to address potential or actual conflicts of interest related to these relationships.

The Adviser does not recommend other investment advisers or receive compensation from other advisers.

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

The Adviser has adopted a Code of Ethics, which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of investor information. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Adviser's Chief Compliance Officer. Each supervised person of the Adviser receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Investors and prospective investors can obtain a copy of the Adviser's Code of Ethics by contacting the Chief Compliance Officer of the Adviser.

Under the Adviser's Code of Ethics, the Adviser and its managers, members, officers and employees are permitted to invest in securities of the same classes as are purchased for the Fund and are permitted to own securities of the issuers whose securities are subsequently purchased for the Fund. The Adviser restricts Fund or personal trading in certain securities where there is a risk that the Adviser or affiliated parties might have sensitive or material non-public information about such company. The Adviser has policies and procedures to monitor such transactions to identify and address potential or actual conflicts of interest.

The Chief Compliance Officer of the Adviser will review all employee trades on a regular basis. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that the Fund receives preferential treatment.

Item 12. Brokerage Practices

The Adviser has full authority to select broker-dealers to execute securities transactions for the Fund. Such allocations will be made by the Adviser in such circumstances where we believe that the brokerage firm offers overall superior execution capability based on a variety of factors. The Adviser intends to allocate a portion of the Fund's brokerage business to brokers on the basis of certain considerations, including the investment research provided by such firms, securities allocation, the availability of margin or other leverage, familiarity with the investment techniques employed by the Fund, block positioning or other special execution capabilities or other services provided to the Fund. The broker-dealers are not obligated, however, to necessarily offer the Partnership the lowest available commission or other charge on every trade. Accordingly, the commission rates (or dealer markups and markdowns arising in connection with

riskless principal transactions) charged to the Fund by brokers or dealers in the foregoing circumstances might be higher than those charged by other brokers or dealers that might not offer such services. The Adviser generally does not receive soft dollar benefits but it could have an incentive to select or recommend a broker- dealer based on its interest in receiving the research or other products or services, rather than on its clients' interest in receiving most favorable execution.

In allocating brokerage, the commissions the Fund will pay to such brokers may not necessarily represent the lowest commission rate available, but will reflect the Adviser's evaluation of the research and other brokerage related services supplied by such brokers and which benefit the Fund. The Adviser may derive direct or indirect benefit from these services and items obtained through the use of brokerage commissions, particularly to the extent the Adviser uses soft dollars to pay expenses it would otherwise be required to pay. In negotiating mark-ups or mark-downs, the Adviser will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the Fund may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided. The Adviser has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities. In each case, the Adviser will make a determination that the amount of any increased commission costs on account of such research or other services is reasonable relative to the value of services so provided consistent with the Adviser's duty to seek best execution on an overall basis.

The Adviser does not receive investor referrals from a broker-dealer or third party. The Adviser does not have any directed brokerage arrangements. The Adviser does not aggregate the purchase or sale of securities for various advisory accounts, because there is one account for the single private fund.

Item 13. Review of Accounts

The Adviser is involved in a continuous and on-going monitoring of the Fund to ensure that each security or asset is suitable for the account based on the Fund's investment objective.

On a regular basis the Chief Compliance Officer reviews all trades made by the Adviser for the Fund. In addition, any unusual activity would trigger a review.

The Adviser will provide reports to investors on a regular basis pursuant to the terms in the Private Placement Memorandum of the Fund, but no less than every 6 months.

Item 14. Client Referrals and Other Compensation

The Adviser does not have any arrangements where it receives an economic benefit for providing investment advice for someone who is not a client.

The Adviser does not currently utilize the services of any third-party marketers.

Item 15. Custody

All Fund assets are held at the custodians. A custodian is a financial institution that holds securities and other assets in electronic or physical form. The Adviser does not accept or permit the Adviser or its associated persons to obtain custody of client assets including cash, securities, acting as trustee, or any other form of controlling client assets. All checks or wire transfer to fund client accounts are required to be made out to/sent to the account custodian and transferred to the custodian by the end of the next business day.

The Fund shall provide each Limited Partner with the following: (i) annual financial statements; (ii) semi-annual reports on the Fund's performance; and (iii) copies of his or her Schedule K-1 to the Fund's tax return.

Item 16. Investment Discretion

The Adviser contracts for limited discretionary authority to transact portfolio securities accounts on behalf of the Fund. Discretionary authority is granted by a limited power of attorney in the Limited Partnership Agreement. The Adviser has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The Adviser's discretionary authority regarding investments may however be subject to certain limitations which are embodied in the Private Placement Memorandum of the Fund. Investors in the Fund as part of the Limited Partnership Agreement execute a power of attorney giving discretionary authority to the General Partner who has ceded discretionary authority to the Adviser pursuant to the Limited Partnership Agreement.

The Adviser has discretion to select the custodian to be used and the commission rates paid; the Adviser does not receive any portion of the transaction fees or commissions paid by the Fund to the custodian.

Item 17. Voting Client Securities

The Adviser of the Fund has sole discretionary authority to make all decisions on behalf of the Fund including voting proxies. The Adviser has adopted policies and procedures to ensure that it votes proxies with respect to securities held by the Fund in the best interest of the Fund. Should the Adviser choose to vote any proxies it will do so in compliance with SEC rule 206(4)-(6) and keep the required records pertaining to the vote. We monitor for conflicts of interest that may be related to the affiliations and investments of our employees and investors. The Adviser has policies and procedures to identify and address conflicts of interest should they arise. Investors may obtain information on how proxies were voted as well as a copy of our proxy voting policies and procedures by contacting Jessie Hall (Chief Compliance Officer) by email at jhall@oakcliffcapital.com or by telephone at (646) 876-9947.

Item 18. Financial Information

The Adviser does not have any financial impairment that will preclude the Adviser from meeting contractual commitments to the Fund. The Adviser meets all net capital requirements that it is subject to and the Adviser has not been the subject of a bankruptcy petition in the last 10 years.

The Adviser is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client six months or more in advance.