

COVER PAGE – ITEM 1

**DISCLOSURE BROCHURE
FORM ADV PART 2A**

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SEC File Number: 801-108102

This brochure provides information about the qualifications and business practices of SPP Management Services, LLC. If you have questions about the contents of this brochure, please contact us at (704) 654-3400. 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 security authority.

SPP Management Services, LLC refers to itself as a “registered investment adviser.” Registration with the SEC does not imply a certain level of skill or training.

Additional information about Summit Park also is available on the SEC’s website at www.adviserinfo.sec.gov

March 31, 2020

SUMMARY OF MATERIAL CHANGES – ITEM 2

The regulatory assets under management have been updated to approximately \$360 million as of December 31, 2019.

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FORM ADV PART A

Advisory Business – Item 4

SPP Management Services, LLC (“Summit Park,” the “Firm,” “we,” “us” or “our”), a Delaware limited liability company, is a private equity firm formed in July 2006 to provide investment advisory services to private investment funds. The firm is wholly owned by its two most senior investment professionals, Robert G. Calton III and James L. Johnson.

Summit Park offers investment advisory services to its clients directly and indirectly through the following related persons of the Firm, each of which is under common control with Summit Park: SPP Investments General Partner, LLC, SPP Investments General Partner II, LLC, and SPP Investments General Partner III, LLC.

We advise privately offered pooled investment vehicles (“Summit Park Funds” or “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). The Funds’ investors are comprised of sophisticated institutional investors, pension plans, endowments and foundations, and other business entities. The Funds’ investment strategies focus on lower middle market companies, with a particular attention to manufacturing, distribution, and business services.

The advisory services that Summit Park provides the Funds include, but are not limited to, identifying and screening potential investments, executing acquisitions and dispositions of investments, monitoring the performance of portfolio companies, and managing investor relations and financial reporting.

It is Summit Park’s goal to provide individualized treatment to each client and, accordingly, investments made by Summit Park on behalf of each Fund are dependent upon the investment objectives of the respective Fund and are set forth in each Fund’s governing documents. Summit Park’s investment advice and investment authority is tailored to and limited to that which is permitted under each Fund’s governing documents.

As of December 31, 2019, Summit Park managed approximately \$360 million in client assets on a discretionary basis and did not manage any client assets on a non-discretionary basis. Summit Park does not participate in wrap fee programs.

Fees and Compensation – Item 5

Certain of the funds managed by Summit Park pay a management fee (typically, an annualized management fee equal to 2% of the aggregate commitments of the investors in the Fund and referred to as the “Management Fee”). The Management Fee is generally paid in installments, in advance through the end of the investment period or until an earlier event as described in the Fund’s partnership agreement. Thereafter, the Management Fee generally will be 2% of the

aggregate cost basis of all Portfolio Investments that are not realized. Certain Funds managed by Summit Park may not be required to pay a management fee to Summit Park. However, Summit Park may charge management fees for any funds it manages in the future.

Management Fees paid in advance by Funds are paid by issuing capital calls to the Fund's investors. Should Summit Park serve as an investment adviser for less than the full period for which the Management Fee applies, the Management Fee payable shall be prorated on the basis of the number of days in such period compared to the number of days the assets were managed by Summit Park (and the fee will be based on such period for which Summit Park managed the assets). Additionally, in the event of a termination of a Fund's investment advisory agreement, fees will be prorated and any paid but unearned fees will be refunded to the Fund.

Summit Park may receive other compensation in connection with management and other services performed in connection with management and financial advisory services provided to portfolio companies of the Funds. Under certain Fund structures, the Fund's governing documents establish a limit on the amount of additional compensation Summit Park is eligible to receive in a given annual cycle. In the event such additional compensation exceeds the annual limitation as set forth in the fund's governing documents, the excess is to be credited in whole or in part, depending on the circumstances, to the applicable Fund in the form of an offset to future fees payable by the Fund to Summit Park. Additionally, in certain Fund structures, all compensation received by Summit Park from its portfolio companies will be credited to the Fund in the form of an offset to future fees payable by the Fund to Summit Park.

Each Summit Park Fund bears all other expenses, fees, charges, and liabilities incurred in connection with the conduct of its affairs and the management of its business and investments, defined in the partnership agreements as "Partnership Expenses." These expenses typically include, but are not limited to, legal, accounting, tax, auditing, administrative, and insurance related costs.

In addition to the management fee and carried interest (described below) payable to Summit Park, the Funds may be required to pay all costs and expenses relating to the applicable Summit Park Funds, investments and business that are not paid for or otherwise reimbursed by a portfolio company (which reimbursements may be for travel and any other expenses incurred in connection with such portfolio company), including: (i) costs and expenses attributable to structuring, organizing, acquiring, managing, operating, holding, valuing, winding up, liquidating, dissolving and disposing of the applicable Fund's investments, including follow-on investments and refinancings (including interest on money borrowed by or on behalf of the applicable Fund); (ii) consulting (including consulting and retainer fees paid to consultants performing investment initiatives and other similar consultants), financing, broker, finder's, financing commitment fees, real estate title, appraisal costs, printing, custodian, and other similar fees and expenses; (iii) expenses incurred in connection with third party valuations; (iv) expenses of the Fund's advisory board and annual meetings of the applicable Fund's investors; (v) extraordinary expenses (such as litigation, indemnification, judgments and settlements, if any); (vi) out-of-pocket expenses incurred in connection with transactions not consummated (including travel expenses); and (vii) any taxes, fees or other governmental charges levied against the applicable Fund.

Subject to the applicable Limited Partnership Agreement, the Funds generally do not bear Summit Park's expenses related to maintaining and operating its offices (such as compensation of its employees, rent, utilities and general office expenses).

All fees payable to Summit Park described above are disclosed in the Fund's partnership agreement and/or offering documents. Clients and investors should review these agreements/documents for full details on how fees are assessed, calculated and paid.

Performance-Based Fees and Side-By-Side Management – Item 6

In addition to the fees described above under Item 5, the partnership agreement for each of the Funds provide for the payment of performance-based compensation to the Funds' general partners (also referred to in this Brochure as the "General Partners" or, individually, a "General Partner") in the form of "carried interest." Carried interest is calculated as a percentage of the Fund's net profits and is payable to the General Partner after the Fund has returned to its investors certain amounts of capital contributed and a specified preferred return on their investment, all pursuant to the respective Fund's partnership agreements.

Types of Clients – Item 7

Summit Park is a private equity firm that provides investment advisory services to private investment funds. Currently, we provide investment advice exclusively to the Funds, and not individually to investors in the Funds or any other type of investors. The investors in each Fund may include financial institutions, pension plans, endowments and foundations, and other business entities.

The Funds generally require a minimum commitment from each investor ranging from \$100,000 to \$5,000,000; however, this minimum may be waived by Summit Park in its sole discretion.

Summit Park may, on occasion, offer co-investment opportunities to certain of its Funds' investors and/or third parties. Co-investment opportunities are offered to potential investors in the sole discretion of the General Partner of the applicable Fund, based on various factors, including but not limited to, sector or strategic knowledge, certainty to close, indications of interest and an investor's capital commitments to the Fund. Investors that are provided co-investment opportunities may also be provided the opportunity to join the board of directors or similar governing body of the applicable portfolio company. Holding a position on a board of directors or similar governing body of a portfolio company may provide such investors with voting rights, access to information and potentially the ability to influence the operations and decision-making of such portfolio company not necessarily available to other investors. Additionally, such co-investment opportunities may be made available on different terms than the terms offered to investors in the Funds (e.g., co-investors may not be charged a management fee or a carried interest in connection with their co-investment). Summit Park may, but is under no obligation to, provide co-investment opportunities to the Funds' investors or other persons in the future.

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

Methods of Analysis

Potential investment opportunities are analyzed by Summit Park based upon (i) the industry classification of the target portfolio company, (ii) the dollar amount of the total transaction and the size of the Fund's investment, (iii) the attractiveness and growth prospects of the target portfolio company and its industry, (iv) the business strategy of the target portfolio company, and (v) the relevant experience of the target portfolio company's management team.

Upon identifying potential investment opportunities, Summit Park constructs an initial screening memo outlining the opportunity, investment thesis, key risks and mitigants, and areas for further diligence ("Initial Investment Evaluation Memo"). Each new investment opportunity and the related Initial Investment Evaluation Memo is discussed on a regular basis at weekly meetings attended by Summit Park's investment professionals and serves as the basis for further discussion of the opportunity.

Following the initial screening process, Summit Park will conduct further analysis, including collecting analysis from industry consultants and market experts when applicable and/or possible, designed to develop a holistic view of the potential investment opportunity.

The results of Summit Park's analysis are then reviewed in a comprehensive fashion with the investment committee of the relevant Fund (the "Investment Committee"). Only upon final approval of the Investment Committee will Summit Park proceed with efforts to consummate an investment.

Investment Strategies

Summit Park's strategy for the Funds is to make investments in recapitalizations, management buyouts, estate planning or family succession transactions and corporate divestitures in the lower middle market. The Funds target established, growing companies with revenue ranging from \$20 million to \$100 million located primarily in the Southeast, Mid-Atlantic, and Mid-South regions of the United States. The Firm's investment strategy is to acquire well-positioned, profitable, and growing lower middle market companies, typically from the founding entrepreneurs, and provide these companies with access to capital, additional management resources, and strategic guidance that will enable them to grow into quantitatively bigger and qualitatively better companies.

Investing in securities involves risk of loss that clients should be prepared to bear.

Risk of Loss

Inherent in Summit Park's investment advisory business are a number of risks, including those associated with Summit Park's strategy of investing in small- to medium-sized private companies. These risks result in a risk of investment loss to the Funds and their investors. These risks may include, but are not limited to:

Illiquidity of Investments

An investment in the Funds requires a long-term commitment with no certainty of return. It is unlikely there will be near-term cash flow available to investors. Most of the Funds' investments are generally highly illiquid, and there can be no assurance that the Funds will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Consequently, such investments will be difficult to value, and dispositions of such investments may require a lengthy time period.

Additionally, the Funds may acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in accordance with Rule 144 promulgated under the Securities Act. There can be no assurance that private purchasers can be found for the Funds' investments.

Financial Market Fluctuation

General fluctuations in interest rates and market prices of securities may adversely affect the value of the Funds' investments. Instability in interest rates and the securities markets may also increase the risks inherent in the Funds' investments. The ability of a particular portfolio company to refinance debt securities may depend on its ability to sell new securities in the debt and equity markets, to borrow from banks or otherwise deal in financial markets.

Reliance on the General Partner and Management

Investors typically do not have rights or powers to take part in the management of the Funds or approve of individual investments and, as a result, must rely on the expertise of the General Partner and Summit Park in the exercise of decision-making that will likely influence Fund performance. Although the General Partner, in concert with Summit Park, actively monitors the performance of each investment, it is the responsibility of each portfolio investment company's management team to operate the portfolio company on a day-to-day basis.

Additionally, the success of the Funds will be highly dependent on the expertise and performance of Summit Park in evaluating the nature and magnitude of the various factors that could affect the value of the Funds' investments.

Character of Portfolio Companies

The Funds generally invest in small- to medium-sized, privately held businesses. The Funds' investment performance must be considered in light of the risk, expense and difficulties frequently encountered by small and medium-sized companies. Portfolio companies may operate at a loss, require subsequent additional capital or otherwise experience financial distress.

Investment Competition

The business of identifying and structuring private equity investments and other portfolio company opportunities is highly competitive and involves a high degree of uncertainty. Summit Park may face competition, including from other private equity firms, companies with business strategies similar to the Firm's, and other capital providers, to develop and acquire interests in

small and medium-sized companies. Some of these competitors have more experience identifying and acquiring interests in small and medium-sized companies and have greater financial and management resources and brand name recognition than Summit Park does. Competition, and the impact it has on the valuation of small and medium-sized companies, could limit the Funds' opportunities to acquire interests in client companies or force the Funds to pay higher prices to acquire these interests, which could result in lower returns or losses on those investments.

Projections Are Only Estimates

Investment decisions made by Summit Park and the Investment Committee are based on projections of future financial performance of each potential portfolio company. In all cases, projections are only estimates of future results based upon assumptions made at the time the projections are developed. There can be no assurance that the projected results will be achieved, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the accuracy of projections.

General Nature of the Funds' Investments

A substantial portion of the Funds' investments may be in equity or equity-related investments which, by their nature, typically involve business, financial, market and legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that can result in substantial losses. Prices and market movements of the Funds' investments may be volatile, and a variety of other factors, that are inherently difficult to predict, such as domestic or international economic and political developments, could impact investment performance.

Difficulty of Locating Suitable Investments

Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Competition for such opportunities is expected to be substantial. There can be no assurance that Summit Park will be able to locate and consummate a sufficient number of suitable opportunities to enable the Funds to invest all of their commitments in opportunities that satisfy its investment objectives, or that such investment opportunities will lead to completed investments by the Funds.

Conflicts of Interest

Although the Principals, officers and employees of Summit Park intend to devote substantially all of their business time and attention to the management of the Funds and the underlying portfolio company investments, Summit Park may in the future organize and manage one or more entities with objectives similar to or different from those of the Funds in accordance with the terms of the Funds' governing documents.

Disciplinary Information – Item 9

Summit Park has no material legal or disciplinary events to disclose.

Other Financial Industry Activities and Affiliations – Item 10

The General Partner of each Fund is an advisory affiliate of the Firm. The relationship between the General Partners of the Funds and Summit Park does not give rise to a material conflict of interest between the Funds and Summit Park. Additionally, neither Summit Park nor any of its management persons have a material relationship or arrangement with any related person that is a broker dealer, municipal securities dealer, government securities dealer, investment company or other pooled investment vehicle, another investment advisor or financial planner, a futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, lawyer or law firm, insurance company or agent, pension consultant or real estate broker or dealer.

Neither Summit Park nor the General Partners of the Funds are registered or planning to register as broker-dealers, futures commission merchants, commodity pool operators or commodity trading advisors.

We do not recommend or select other investment advisers for any of our clients and, therefore, we do not directly or indirectly receive compensation from those advisers.

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

Code of Ethics

The Firm's Code of Ethics is based upon the principle that all principals, officers and employees of Summit Park owe a fiduciary duty to, among others, the clients of Summit Park to conduct their affairs, including their personal securities transactions, in such manner to avoid (i) serving their own personal interests ahead of clients; (ii) taking inappropriate advantage of their position with Summit Park; and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. In addition, all employees of Summit Park are prohibited from engaging in any practice or scheme that defrauds or misleads any client or investor, or engaging in manipulative or deceitful transactions with respect to clients, investors or securities.

A copy of our Code of Ethics is available to any client or prospective client upon request.

Interest in Client Transactions and Personal Trading

Summit Park forbids any officer, Principal or employee from trading, either personally or on behalf of others, including accounts managed by Summit Park, on material nonpublic information or communicating material nonpublic information to others in violation of the law. Summit Park's policy applies to every officer, Principal and employee and extends to activities within and outside their duties at Summit Park.

Additionally, no employee of Summit Park shall purchase or sell a security within five business days before and within two business days after any portfolio of Summit Park trades that security.

As a general rule, all employees of Summit Park must disclose to the Chief Compliance Officer all personal holdings of securities on an annual basis as of December 31 and the information must be current as of a date no more than 45 days prior to the date the report was submitted. On a quarterly basis, all employees of Summit Park must submit to the Chief Compliance Officer quarterly securities transactions reports, no later than 30 days after the end of each calendar quarter, which must cover, at a minimum, all transactions in securities made during the quarter.

Principals and employees of Summit Park may directly or indirectly own an interest in the Funds, including through certain co-investment vehicles. Such vehicles may invest in one or more of the same portfolio companies as the Funds, subject to any restrictions set forth in the Funds' governing documents.

All employees of Summit Park shall notify the Chief Compliance Officer of any personal conflict of interest relationship which may involve Summit Park's clients, such as the existence of any economic relationship between their transactions and securities held or to be acquired by any portfolio of Summit Park.

Allocation of Investment Opportunities

As described in Item 4, it is Summit Park's goal to provide individualized treatment to each Fund and, accordingly, investments made by Summit Park on behalf of each Fund are dependent upon the investment objectives of the respective Fund and are set forth in each Fund's governing documents. Thus, given the differing investment objectives, asset allocations, investment parameters, benchmarks, and other characteristics of the various Funds, each Fund will not necessarily participate in each transaction in the same security. Summit Park will determine the allocation of an investment opportunity in light of those considerations and in a manner that it believes is fair and equitable to its Funds and consistent with its obligations as an investment adviser.

Brokerage Practices – Item 12

Currently, Summit Park does not engage broker-dealers for transaction-related services. However, if in the future Summit Park does chose to utilize broker-dealers, it will comply with the SEC's guidelines relating to best execution and soft dollar arrangements. Additionally, Summit Park does not currently aggregate trades.

Review of Accounts – Item 13

On a quarterly basis, the valuation committee of Summit Park (the "Valuation Committee"), consisting of its Managing Partners and Chief Compliance Officer, meets to discuss the performance of the Funds' portfolios and update the valuations of the investments. Reports to investors are furnished quarterly, providing commentary of the underlying business within the portfolio and the results of the most recent valuation of the Funds' investments as determined by the Valuation Committee. Unaudited quarterly financial statements are also distributed to

investors on a quarterly basis within 60 days after the end of each fiscal quarter, and audited financial statements are provided annually within 120 days of year-end.

Client Referrals and Other Compensation – Item 14

Summit Park does not currently engage third party solicitors to locate and refer advisory clients. Additionally, the Firm does not receive compensation from anyone other than the Summit Park Funds and the underlying portfolio companies, to whom we provide management services.

Custody – Item 15

Summit Park is considered to maintain custody of the assets of the Funds. Cash of each Fund is segregated and maintained in separate bank accounts with a national financial institution (otherwise known as “qualified custodians”). Financial statements provided to investors on quarterly and annual cycles include cash balances, as confirmed by the bank, and the valuation of the investments, as discussed above.

Investment Discretion – Item 16

Summit Park has discretionary authority to manage the assets of each Fund. Pursuant to the offering documents and partnership agreements, the General Partner of each Fund has the authority to carry out any and all of the objectives of the Fund, without limitation, to acquire and dispose of securities.

Voting Client Securities – Item 17

Given the nature of Summit Park’s advisory services, Summit Park seldom anticipates being in the position of holding securities that are subject to proxy votes. Nonetheless, such a situation may arise from time to time, in which case, Summit Park will vote proxies in a manner that it deems to be in the best interests of the Funds and in keeping with Funds’ governing documents. The Funds and investors in the Funds do not have the ability to direct how we vote Fund securities.

If a potential conflict of interest were to arise between Summit Park and the Funds, depending on the materiality of the conflict, Summit Park will either abstain from voting or obtain consent from the Fund’s advisory committee on the recommended vote. Either way, the actions taken by Summit Park will be in the best interest of the Funds and will be documented accordingly. Such documentation will be maintained in accordance with required recordkeeping procedures and will be available upon request. Additionally, copies of our written Proxy Voting Policy are available to the Funds or its investors upon request.

Financial Information – Item 18

Summit Park does not require or solicit prepayment of fees more than six months in advance, or is not aware of any financial condition that is reasonably likely to impair our ability to meet

contractual commitments to our clients, or has not been subject to bankruptcy; therefore Item 18 is not applicable.

Requirements for State-Registered Advisers – Item 19

Summit Park is not a state-registered adviser; therefore Item 19 is not applicable.