

**Item 1- Cover Page**

**Firm Brochure  
(Part 2A of Form ADV)**

**RUBICON TECHNOLOGY MANAGEMENT L.L.C.**

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This brochure provides information about the qualifications and business practices of RUBICON Technology Management L.L.C. (“RUBICON” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (303) 872-6950. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about RUBICON is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration of an investment adviser with the SEC does not imply any level of skill or training.

**Item 2 – Material Changes**

This brochure, dated March 30, 2020, has been prepared by RUBICON as an amendment to the prior version of its brochure, dated March 29, 2019 (the “Prior Version”). There are no material changes.

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#### **Item 4 – Advisory Business**

- A. RUBICON is a private investment firm that focuses primarily on investing in mature lower mid-market technology companies. The Firm was established in 2012 and operates from offices in Palo Alto, California, Stamford, Connecticut, and Boulder, Colorado. RUBICON serves as an investment adviser to pooled investment vehicles (the “Funds” or “Clients,” and each a “Fund” or “Client”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The Firm’s principal owners are John Hodge, Andrew Gesell, and Steve Carpenter.
- B. RUBICON provides investment advisory services solely to the Funds with respect to the identification, acquisition, management and disposition of, primarily, mature lower mid-market enterprise software companies pursuant to management agreements between RUBICON, the Funds and the general partner entities of each Fund (the “GP Entity” or “GP Entities”).

From time to time the Firm forms and manages, on a transaction-by-transaction basis, special purpose vehicles to participate in investment opportunities, often alongside the Funds. All of the vehicles described in this paragraph are referred to herein as “SPVs.” Unlike the Funds which do not limit the Firm’s investment discretion, RUBICON is often limited to investing only in the securities relating to the particular transaction for which the SPV was organized.

- C. Each Fund and SPV has a specific investment focus. The offering materials and governing documents of each Fund and SPV set forth these specific guidelines and restrictions, which include, among other things, limits on the size, concentration, geography and type of security of the Fund’s underlying portfolio investments. Investors in such Fund (the “Investors”) do not have the ability to impose specific investment objectives or restrictions on the Fund.
- D. The Firm does not participate in wrap fee programs.
- E. As of December 31, 2019, RUBICON managed \$891,681,636 in Clients’ assets on a discretionary basis<sup>1</sup> and \$0 on a non-discretionary basis.

#### **Item 5 – Fees and Compensation**

- A. The Firm is an SEC-registered investment adviser and will only deliver this brochure to “qualified purchasers” as defined in the Investment Company Act. Therefore, a description of the Firm’s compensation for advisory services has not been provided. Investors and prospective investors should refer to the Funds’ offering and governing documents for a detailed description of the management fees paid by each Fund and SPV to RUBICON (the “Management Fees”).

<sup>1</sup> The investment advice provided to the Funds is subject to the overall direction and control of the GP Entities, and therefore the Firm does not have ultimate investment discretion with respect to the assets of any Fund.

- B. The Firm deducts Management Fees directly from each Fund's assets, quarterly in advance. The GP Entity of each Fund is also typically entitled to performance-based compensation, which is automatically paid or allocated (out of the assets of a Fund) by each Fund under the terms of its governing documents.
- C. In addition to the Management Fees and the performance-based compensation, each Fund also pays or reimburses the GP Entities and/or the Firm for certain expenses relating to the Fund's formation, investment activities and ongoing operations (to the extent not reimbursed by a portfolio company), including expenses incurred in (i) originating and managing investments, including travel, legal, auditing, consulting, accounting expenses (including expenses associated with the preparation of financial statements, tax returns and K-1s), (ii) expenses of the Fund's advisory committee and the annual meetings of the Investors, insurance and other expenses associated with the acquisition, holding and disposition of the Fund's investments, (iii) all third-party expenses in connection with transactions not consummated, (iv) extraordinary expenses (such as litigation, if any) and (v) expenses incurred in connection with complying with provisions in Side Letters (as defined below), including "most favored nations" provisions. The governing documents of each Fund provides a detailed description of the expenses borne by the Fund.
- D. Clients are required to pay Management Fees quarterly in advance, as specified in each Fund's governing documents. In the event that the Firm or its affiliates do not provide services for the full quarterly period, the Management Fee is prorated for the partial period. In general, the proration of fees is calculated based on the number of days remaining in the applicable period, and it would be the Firm's policy to return the Management Fee on a prorated basis if a management agreement is terminated.
- E. The Firm and/or its supervised persons may receive certain fees from portfolio companies, such as directors' fees, "transaction" fees or "monitoring" fees, in connection with activities performed on behalf of the Funds. Generally, 100% of such fees paid to the Firm and/or its supervised persons, net of expenses related to the activities leading to the receipt of such fees, will reduce the Management Fee paid by Investors.
- F. Neither the Firm nor any of its supervised persons accepts compensation from the sale of securities or other investment products.

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

GP Entities are entitled to receive performance-based compensation (referred to as carried interest distributions). Carried interest distributions are generally based on cumulative net profits from investments as specified in each Fund's governing documents.

Carried interest distributions are intended to align the interests of the GP Entities and the Investors. However, carried interest distributions may also create an incentive for the Firm to recommend to the Funds investments that are riskier or more speculative than those which would be made under a different fee arrangement. The Firm's investment professionals have invested material amounts in the Funds, which should reduce such incentive. In addition, the Firm has implemented policies for approving investments that are intended to ameliorate these potential conflicts associated with performance-based fees.

The payment by some, but not all, Funds of carried interest or the payment of carried interest at varying rates (including varying effective rates based on the past performance of a Fund) may create an incentive for the Firm to disproportionately allocate time, services or functions to Funds paying carried interest or Funds paying carried interest at a higher rate, or allocate investment opportunities to such Funds. Generally, and except as may be otherwise set forth in the governing documents of the Funds, this conflict is mitigated by (i) certain limitations on the ability of the Firm to establish new investment funds, (ii) contractual provisions requiring certain Funds to purchase and sell investments contemporaneously and/or (iii) contractual provisions and procedures setting forth investment allocation requirements.

#### **Item 7 – Types of Clients**

RUBICON provides investment advice to the Funds, which are pooled investment vehicles, generally organized as limited partnerships that are exempt from registration under the Investment Company Act. Investors in the Funds typically include public pension plans, corporate pension plans, insurance companies, fund-of-funds, endowments and foundations and other institutional investors and high net worth individuals.

RUBICON sets a target fund size for each Fund, and the GP Entities typically set a minimum investment amount for Investors (typically around \$10 million per Investor, but a GP Entity can accept lesser amounts at its discretion).

#### **Item 8 – Methods of Analysis, Investment Strategies and Risk Factors**

RUBICON'S investment process is built upon the Partners' collective experience with leading private equity firms and middle-market technology companies. RUBICON's approach is centered upon full integration between the investment lifecycle and operational change processes, and a continued focus on value creation throughout an investment with an annual re-underwriting process. This investment process is integrated throughout, helping to create a consistent method of evaluating and managing risks and drive growth and quality of earnings.

The process begins with the creation of investment themes within a specific area of RUBICON's sub-sector focus. Themes are created based on the identification of disruptive factors in certain markets that will enable the application of RUBICON's investment strategy. Creation of an investment theme is a formal process that begins with research on specific market ecosystems, targeting companies for potential investment and identifying strategic exit options.

RUBICON's underwriting process begins with the evaluation and due diligence process that consists of financial performance analysis, organization and team, value creation potential, market analysis, and technology evaluation. On an annual basis, the Firm applies a re-underwriting process driven by the investment committee that evaluates the progress of value creation and the expected timing of liquidity events. This continued focus throughout the lifecycle of an investment helps RUBICON maintain emphasis on value creation and re-evaluate exit scenarios based on market changes.

The types of investments made by the Firm involve a substantial degree of risk. A Fund may lose all or a substantial portion of its investments, and Investors in a Fund must be prepared to bear

the risk of loss of the value of their investments. Prior to making a commitment to invest in a Fund, prospective investors should carefully review the applicable governing documents and private placement memorandum of such Fund and consult their own financial, legal and tax advisers. Material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds, include, but are not limited to, the following:

*No Assurance of Investment Return.* The Firm will have sole discretion over the investments of the Funds. No assurances can be provided that it will be able to choose, make and realize investments in any particular company or portfolio of companies. There is no assurance that the Funds will be able to generate returns for its Investors. There can be no assurance that expected returns for the Funds will be achieved, or that an Investor will receive a return of its capital. An investment in the Funds should only be considered by persons who can afford a loss of their entire investment.

*Business and Financial Risks.* The investment portfolios of the Funds will consist primarily of securities issued by privately-held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

*Past Performance Not Indicative of Future Results.* The past performance of the investments in which the Firm's investment professionals participated is not necessarily indicative of future results. There can be no assurance that the Funds will generate investment returns commensurate with the past performance.

*Concentration of Investments.* The Funds may participate in a limited number of portfolio investments and, as a consequence, the aggregate return of the Funds may be substantially adversely affected by the unfavorable performance of any single investment. Moreover, since all the Funds' investments may not reasonably be expected to perform well or even return capital, for the Funds to achieve above-average returns, one or a few of any such investment must perform very well. There can be no assurance that this will be the case. In addition, other than as set forth in each Fund's operative documents, Investors have no assurance as to the degree of diversification of a Fund's portfolio investments, either by geographic region, asset type or sector. In addition, as further described in each of the Fund's operative documents, a significant portion of the aggregate amount of commitments may be invested in any one portfolio investment at any one time. To the extent the Funds concentrate investments in a particular issuer, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic to business conditions with respect thereto. Furthermore, if the Funds co-invest with other private equity funds, an Investor may have exposure to portfolio investments through more than one fund. In circumstances where the GP Entity intends to refinance all or a portion of the capital invested in a transaction, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of the Funds having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

*Concentration of Investments in Technology Industries.* The Funds' portfolio investments will be concentrated in the technology sector. Concentration in a single industry may involve risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns. The technology industry is challenged by various factors, including rapidly

changing market conditions and/or participants, new competing products, services and/or improvements in existing products, among other factors. The Funds' portfolio companies will compete in this volatile environment. There is no assurance that products or services sold by the portfolio companies will not be rendered obsolete or adversely affected by competing products and services or that the portfolio companies will not be adversely affected by other challenges. Instability, fluctuation or an overall decline within the technology industry will likely not be balanced by investments in other industries not so affected. In the event that the technology sector as a whole declines, returns to Investors may decrease.

*Investments in Smaller or Less Established Companies.* The Funds may invest a portion of assets in the securities of smaller or less established companies. Portfolio investments in such smaller or less established companies may involve greater risks than generally are associated with investments in larger or more established companies. Smaller or less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure.

*Competition for Investments.* The Funds will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers and other financial investors, including hedge funds, investing directly or through affiliates. Further, over the past several years, an ever-increasing number of private equity funds have been or are being formed (and many existing funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and more personnel than the GP Entity, the Funds and their respective affiliates. The competition for appropriate investment opportunities may increase, which may also require the Funds to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to the Funds and/or adversely affecting the terms upon which portfolio investments can be made. To the extent that the Funds encounter competition for investments, returns to Investors in any particular Fund may vary.

*Reliance on the GP Entity.* Decisions with respect to the management of the Funds will be made by the applicable GP Entity. The GP Entity will have the exclusive responsibility for the Funds' activities, and other than as expressly set forth in the Funds' operative documents, Investors will not be able to make investment or other decisions in the management of the Funds. The success of the Funds will depend on the ability of the GP Entity to identify and consummate suitable investments and to dispose of investments for a profit. The loss of services of one or more of the Firm's investment professionals could have an adverse impact on a Fund's ability to realize its investment objectives. There can be no assurance that each of the Firm's investment professionals will continue to be affiliated with the Funds through their anticipated terms.

*No Market for Limited Partnership Interests.* Interests in the Funds will not be readily marketable and are generally neither redeemable nor transferable without the prior written consent of the GP Entity, which may be given or withheld in the GP Entity's sole discretion. An investment in the Funds is a long-term commitment. It is anticipated that there will be a significant period of time (up to five or more years) before the Funds will have completed its investing in portfolio companies. Interests in the Funds have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any state or the securities laws of any



other jurisdiction and therefore cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws, or unless an exemption from registration is available. It is not contemplated that registration of the interests in the Funds will ever be affected. There will be no public market for interests in the Funds and none is expected to develop. Consequently, Investors may not be able to liquidate their investments prior to the end of a particular Fund's term and must be prepared to bear the risks of an investment in the Funds for an extended period of time.

*Illiquid and Long-Term Investments.* Investment in the Funds requires a long-term commitment with no certainty of return. There most likely will be little or no near-term cash flow available to the Investors. Many of the portfolio investments will be highly illiquid and there can be no assurance that the Funds will be able to realize returns on such portfolio investments in a timely manner. Consequently, dispositions of such portfolio investments may require a lengthy time period or may result in distributions in kind to the Investors. While a portfolio investment may be sold at any time, it is not generally expected that this will occur for a number of years after the portfolio investment in a portfolio company is made.

*Use of Leverage.* To the extent that any investment is made in a portfolio company with a leveraged capital structure or any portfolio company borrows or enters into other financing transactions requiring periodic payments, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the Fund in such company could be significantly reduced or even eliminated.

*Dilution from Subsequent Closings.* Investors subscribing for interests in the Funds at subsequent closings will participate in existing portfolio investments of the Funds, diluting the interest of existing Investors therein. Although such Investors will contribute their pro rata share of previously made draw downs (plus an additional amount thereon), there can be no assurance that this payment will reflect the fair value of the Funds existing portfolio investments at the time such additional Investors subscribe for interests in the Funds.

*Potential Conflicts of Interest.* Prospective investors should be aware that there may be occasions when the GP Entity and its affiliates may encounter potential conflicts of interest in connection with the Funds' activities. If any matter arises that the GP Entity determines in its good faith judgment constitutes an actual or potential conflict of interest, the GP Entity may take such actions as may be necessary or appropriate to ameliorate such conflict (and upon taking such actions, the GP Entity will be relieved of any responsibility for such conflict). By acquiring an interest, each Investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

*Material Non-Public Information.* By reason of their responsibilities in connection with their other activities, the GP Entity (or its employees) may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to

initiate a transaction that it otherwise might have initiated and may not be able to sell a portfolio investment that it otherwise might have sold.

*Cybersecurity Breaches and Identity Theft.* The Firm's and the portfolio companies' technology and information systems may be susceptible to interruption from network failures, computer viruses, telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors, power outages and catastrophic events (such as fires, tornadoes, floods, hurricanes and earthquakes) and damage generally. Although the Firm has implemented, and portfolio companies will likely implement, various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, the Firm, the Funds and/or the portfolio companies may have to make a significant investment to fix or in certain circumstances, replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's, a Fund's and/or a portfolio company's operation and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Investors. Such a failure could harm the Firm's, the Fund's and/or a portfolio company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

#### **Item 9 – Disciplinary Information**

In the past ten years, there have been no legal or disciplinary events involving either RUBICON or any of its management persons that are material to the Firm's advisory business.

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

- A. Neither RUBICON nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.
- B. Neither RUBICON nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. The GP Entities are affiliates of RUBICON. Pursuant to management agreements between the Funds and the GP Entities, RUBICON provides investment advisory services to the Funds.
- D. RUBICON does not recommend or select other investment advisers for any Clients.

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

- A. RUBICON has adopted a Code of Ethics (the "Code"), which describes the Firm's fiduciary duties and responsibilities to its Clients, requires that the Firm's employees act in the best interests of the Firm's Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. RUBICON's employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by RUBICON or its employees. In addition, the Code sets

forth formal policies and procedures with respect to the personal securities trading activities of RUBICON's employees. The Code prohibits employees from engaging in personal trading in the securities of issuers on the Firm's restricted list; requires employees to provide duplicate brokerage account statements and trade confirmations to the Firm or to report all securities transactions on at least a quarterly basis; and requires employees to provide a summary of securities holdings on at least an annual basis. The Code also includes policies and procedures to prevent the misuse and disclosure of material non-public information ("insider trading") and other confidential information and policies and procedures addressing conflicts of interest; outside activities of employees; gifts and business entertainment, including limitations and reporting requirements; and pre-clearance and reporting of political contributions. RUBICON will provide a complete copy of its Code to any Client or Investor upon request.

- B. Neither RUBICON nor any related person recommends to Clients, or buys or sells on behalf of the Funds, securities in which the Firm or any related person has a material financial interest.
- C. While RUBICON for its own account will not invest in the same securities that it invests in on behalf of the Funds, certain employees directly or indirectly may receive compensation from portfolio companies. Generally, RUBICON or a related person does not (i) invest in the same securities that RUBICON or a related person recommends to the Funds or (ii) recommend securities to the Funds, or buy or sell securities for the Funds' accounts, at or about the same time that RUBICON or a related person buys or sells the same securities for RUBICON's or the related person's own account. Notwithstanding each of the foregoing statements, from time to time, employees may seek approval from the Chief Compliance Officer in accordance with the Code to purchase certain securities for themselves in which the Funds may hold or may be seeking to acquire an ownership interest.
- D. Neither RUBICON nor any related person recommends securities to the Funds, or buys or sells securities on behalf of the Funds, at or about the same time the Firm or any related person buys or sells the same securities for their own accounts.
- E. In connection with its investment activities, the Firm may encounter situations in which it must determine how to allocate investment opportunities among its Funds, including but not limited to co-investment vehicles that have been formed to invest side-by-side with one or more of the Firm's other Funds (the Investors in such co-investment vehicles may include Investors in the Firm's other Funds and/or individuals and entities that are not Investors in any of the Firm's other Funds) and Investors whose co-investment the Firm determines in good faith will provide strategic benefits for the Firm's Funds or their portfolio companies.

Subject to the governing documents of its Funds, the Firm may offer co-investment opportunities in its sole discretion, is not expected to offer co-investment with respect to all investments of the Firm's Funds and may allocate any such opportunities in its sole discretion, including for example, on the basis of the size of Investor commitments to the Firm's Funds. The allocation of co-investment opportunities may involve a benefit to the Firm including, without limitation, fees or carried interest from the co-investment opportunity. The Firm may or may not charge Management Fees, one-time funding fees and/or carried interest in respect of co-investments, as it determines in its sole discretion. Any such fees may be calculated solely with respect to each co-investment. For the avoidance of doubt, except as otherwise

agreed by the Firm, investment in a Fund does not entitle Investors to be presented with or otherwise participate in any co-investment opportunities.

The appropriate allocation among the Funds and co-investors of fees and expenses incurred in the course of evaluating and making investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by the Firm and its affiliates in their good faith discretion, consistent with the policies and procedures of the Firm and the governing documents of the Funds, as applicable.

In exercising its discretion to allocate investment opportunities and fees and expenses, the Firm may be faced with a variety of potential conflicts of interest. For example, in allocating an investment opportunity among Funds with differing fee, compensation, or expense structures, the Firm may have an incentive to allocate investment opportunities to Clients from which the Firm or its affiliates may derive, directly or indirectly, a higher fee, compensation or other benefit.

#### **Item 12 – Brokerage Practices**

- A. At this time, RUBICON does not engage in “soft dollar” arrangements with broker-dealers. RUBICON does not typically consider Client referrals when selecting or recommending a broker-dealer. RUBICON does not typically engage in directed brokerage.
- B. The Firm’s Clients invest primarily in private placement securities that are not offered or transacted through a broker dealer. In limited circumstances, the Funds may invest in publicly-traded or other securities, which trades may be entered and executed through one or more broker dealers. In the event, more than one Client is acquiring or disposing of a security in a transaction executed through a broker-dealer, the Firm may aggregate purchases or sales when appropriate.

#### **Item 13 – Review of Accounts**

- A. The investment committee, on a weekly basis, reviews the holdings of the Funds. Members of the investment committee meet to review the status of holdings of the Funds, their associated valuation, and investment strategy.
- B. Except as specified above, the Firm does not utilize any specific criteria to trigger a review of Client investments at this time.
- C. Within 120 days after each Fund’s fiscal year-end, audited financial statements are distributed to Investors in the Funds, and the Firm also provides unaudited performance information for the Funds within 90 days after each calendar quarter-end (in each case subject to reasonable delays in the event of the late receipt of any necessary financial information from any portfolio company). Such reports will include the mark-to-market value of such Investor’s interest in the Fund, pursuant to U.S. GAAP standards of accounting and based on the unaudited fair market value of the holdings in the respective Fund.

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

- A. RUBICON receives no economic benefit for providing investment advice or other services to the Clients other than the fees payable from the Clients to the Firm as described in the offering memorandum of each Fund.
- B. Neither RUBICON nor any related person directly or indirectly compensates any person who is not a supervised person of the Firm for Investor referrals. In the past, the Firm has paid a third-party placement agent for Investor referrals. The Firm is currently not doing so, but may in the future.

#### **Item 15 – Custody**

RUBICON does not maintain physical custody of its Clients' assets. However, the Firm believes that it would generally be viewed by regulators as having custody of the assets of each Fund for which it or a GP Entity serves as general partner, or temporary receipt of assets under Rule 206(4)-2 of the Advisers Act (the "Custody Rule"). Accordingly, the Firm and the GP Entities intend to adhere to the applicable requirements of the Custody Rule with respect to each Fund for which RUBICON or a GP Entity serves as general partner or managing member. The Chief Compliance Officer will be responsible for arranging for the annual independent audits of the Funds by an independent auditor in accordance with generally accepted accounting principles and for delivery of the Funds' audited financial statements to Investors within 120 days of the Funds' fiscal year end.

#### **Item 16 – Investment Discretion**

Typically, the Firm provides investment advice directly to the Funds on a discretionary basis and not individually to the Investors in the Funds. An affiliate of the Firm, usually the GP Entity, accepts discretionary investment authority for each Fund. Generally, this discretion is subject only to the investment guidelines set forth in the Fund's governing agreements.

#### **Item 17 – Voting Client Securities**

- A. In the event that the Firm is presented with an opportunity to vote a proxy, the Firm's general policy is to vote proxies in accordance with the best interest of the Funds. The Firm generally intends to vote proxies in line with company management. However, under certain circumstances when the Firm believes that company management's proposal will not maximize value for the Funds, the Firm intends to vote against company management's recommendations.
- B. This is not applicable to RUBICON.

#### **Item 18 – Financial Information**

- A. This is not applicable to RUBICON.
- B. The Firm does not believe that any such reasonably likely financial conditions exist, however Investors should carefully review the risks factors disclosed in Item 8 of this document and contained in the offering documents of the Funds for a discussion of potential financial

conditions and other risks that could negatively impact the Funds, the Firm, or the Firm's ability to meet its or the Funds' contractual commitments.

- C. RUBICON has not been the subject of a bankruptcy petition at any time during the past ten years.

**Item 19 – Requirements for State Registered Advisers**

This item is not applicable.