



FORM ADV PART 2A: FIRM BROCHURE

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This Brochure provides information about the qualifications and business practices of Twin Point Capital LLC. If you have any questions about the contents of this brochure, please contact Twin Point Capital LLC's Chief Compliance Officer ("CCO"), Miranda Sun, at (347) 594-5345 or by email at ms@twinpointcap.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Twin Point Capital LLC is also available on the SEC's website at: www.adviserinfo.sec.gov.

Twin Point Capital LLC's registration as an investment adviser does not imply that any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

There are no material changes to our Brochure since our annual filing in March 2019.

You may request a copy of our current Brochure at any time, which will be provided to you free of charge. If you would like to request a copy of our current Brochure, please contact the Compliance Department at the number listed on the cover page of this Brochure.

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Item 4 - Advisory Business

Twin Point Capital LLC, a Delaware limited liability company (“Twin Point” or the “Firm”), was founded in August 2015. 29 Street LLC (“29 Street”) is the sole owner of Twin Point. 29 Street is wholly owned by LG Capital Investors LLC, which in turn is 100% owned by Mr. Lawrence Guffey. The Firm provides investment advice to private equity funds and Special Purpose Vehicles (“SPVs”) generally in the media, communications and services sectors.

Twin Point currently offers discretionary investment advisory services to TPC Broadband Investors LP, a Delaware limited partnership (“TPC Broadband”) and the SPVs (collectively with TPC Broadband, the “Funds”). Mr. Guffey owns a controlling interest in the general partners of these vehicles. The services provided to these vehicles are in accordance with the respective investment management agreements with Twin Point.

Twin Point has entered into an agreement with participants in an investment program (the “Investment Program”) with the primary purpose of identifying private equity investment opportunities. Once an opportunity has been identified and selected for investment, Twin Point enters into an investment management agreement with the SPV formed to hold that investments.

In addition to providing discretionary investment advisory services as described above, Twin Point has entered into an investment services agreement with Mr. Guffey whereby Twin Point, at the request of Mr. Guffey, will review, evaluate and analyze certain investments presented by Mr. Guffey for such review. Twin Point will not exercise any discretion over any such investments.

As of December 31, 2019, Twin Point had RAUM of approximately \$476mm in discretionary assets attributable to TPC Broadband and the SPVs.

Twin Point intends on offering investment advisory services to other investment vehicles and will typically invest in equity and debt interests of privately held companies.

Item 5 - Fees and Compensation

TPC Broadband

TPC Broadband pays a management fee based on a percentage of invested capital. These fees are payable in advance semi-annually. Such fee may be waived or altered for specific investors. In addition, TPC Broadband is liable for certain fund expenses such as legal, accounting, auditing, insurance and travel. For a full list of fee arrangements and fund expenses, please refer to the offering documents for TPC Broadband.

Neither the Firm nor any of its employees or affiliates receive any compensation other than reimbursement of travel and lodging from the Portfolio Companies held by the Funds which the Firm advises.

Investment Program

Participants in the Investment Program pay their pro-rata share of a pre-established fixed fee for non-discretionary advisory services provided to the program participants. The services are primarily for the identification, initial review and due diligence of potential investments for the

SPVs and the presentment of an opportunity for the program participants to invest in such SPVs. For more details regarding the fee arrangements for the Investment Program, please refer to the Investment Program's agreements. The pre-established fixed fee to participate in the Investment Program is paid quarterly in advance. Such fee may be waived or altered for specific participants. For more details regarding fees associated with participation in the Investment Program, please consult the Investment Program offering documents.

SPVs

The SPVs will pay a management fee to Twin Point based on invested capital. For further details regarding the fee arrangements, please refer to the SPV offering documents. Management fees based on invested capital are paid quarterly in advance. Such fee may be waived or altered for specific investors. In addition, the SPVs are liable for certain expenses such as legal, accounting, auditing, insurance and travel incurred by the SPV. For a full list of fund expenses for which the SPV is liable, please refer to the appropriate Limited Partnership Agreement.

Fee Refund

In the event that the investment advisory contracts are terminated before the end of the term for which the advance fees were paid, a pro-rata refund of the pre-paid fee will be issued.

Item 6 - Performance Fees

An affiliate of Twin Point may receive an apportioned incentive interest distribution (the "Incentive Interest Fee") from investors in the investment vehicles it advises (the "Investors"). The affiliate, in its own discretion, may waive or reduce the Incentive Interest Fee for specific investors. Compensation based on performance will only be charged in accordance with the provisions of Rule 205-3 under the Advisers Act, whereby each Investor that is charged an Incentive Interest Fee must be a "qualified client."

While the Firm advises several pooled investment vehicles, there is no current conflict that exists regarding the suitability of any particular investment between any of the vehicles the Firm advises.

Item 7 - Types of Clients

Clients of the Firm will be Funds that meet the exclusion from the definition of an investment company under Section 3(c)(7) of the Investment Company Act of 1940 and the Investment Program SPVs.

Item 8 - Methods of Analysis, Sources of Information, Investment Strategies, Risk of Loss

Methods of Analysis, Sources of Information and Investment Strategy

Twin Point will provide monitoring services with respect to investments made by the Funds it will advise (the "Portfolio Companies"). Additionally, where appropriate, Twin Point may also provide additional support which could include:

- serving on the board of directors or other governing body of the Portfolio Companies;

- make recommendations to the Funds with respect to any follow-on investments; make recommendations to the Funds whenever a corporate action is requested or required with respect to the Portfolio Companies, it being understood and agreed that Twin Point shall have no responsibility or authority to actually vote any security on behalf of the Funds; and
- make recommendations with respect to the timing of the sale of assets held by the Funds, including, without limitation, develop and assist in the execution of exit strategies to dispose of or otherwise monetize investments in the Portfolio Companies.

Risk of Loss

The following is a summary of certain material risks associated with Twin Point's investment strategies. As a summary, it is inherently incomplete and does not attempt to describe all the risks associated with those strategies. More information regarding the risks associated with these investments are available in the offering documents for the Funds. Investing in securities involves a risk of loss that Investors should be prepared to bear.

Lack of Diversification

It is the intention of Twin Point to advise Funds which could each hold a single investment. As such, the investment strategy will likely not be widely diversified among sectors, industries, geographic areas or types of securities. In addition, those Funds will not be diversified among a wide range of issuers. Accordingly, the Funds may be subject to more rapid change in value than would be the case if they were required to maintain a wide diversification among companies or industry groups.

Dependence on Key Personnel

The success of the Funds depends in substantial part on the skill and expertise of the investment professionals of Twin Point. There can be no assurance that the investment professionals will continue to be employed by the Firm throughout the life of the Funds. The loss of key personnel could have a material adverse effect on an investment vehicle.

Lack of Liquidity

Due to the nature of investments made by the Funds there may not be a readily available liquidity mechanism at any particular time. As such, Investors should be aware that there may be limited opportunities for redemption during the term of the investment.

Non-U.S. Investment

Investing in non-U.S. companies which are generally denominated in non-U.S. currencies involves certain considerations comprising both risks and opportunities not typically associated with investing in U.S. companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, greater difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Item 9 - Disciplinary Information

Neither Twin Point nor any of its management personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither Twin Point nor any of its management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10 - Other Financial Industry Activities and Affiliations

As stated above, the Funds have general partners which are affiliates of the Firm.

Twin Point, as well as its owners, principals, employees and other clients, as well as their respective affiliates and family members, may engage in business ventures and activities that are not made available to clients of Twin Point.

Currently, the Firm advises five pooled vehicles. The pooled vehicles for which the investment period is open target different industries which eliminates any potential conflicts with overlapping suitability between these vehicles.

Currently, the Firm will make recommendations to invest in Portfolio Companies or other investments where Twin Point and/or its owners, principals, employees and other clients, as well as their respective affiliates and family members, have a substantial direct or indirect interest in the transaction in question. This presents a potential conflict of interest in that the Firm is in the position to make recommendations or investment decisions that could be construed to favor its position or that of its affiliates to the potential detriment of other Fund Investors. The Firm mitigates this conflict by creating structures designed to align interests and by making investment decisions that benefit all Investors irrespective of the interests held by the general partner or its affiliates.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act

Twin Point has adopted a Code of Ethics (the “**Code**”) pursuant to Rule 204A-1 of the Advisers Act describing the high standard of business conduct and fiduciary duty to its clients, including a “Personal Securities Transaction” policy for all employees. Twin Point’s Code includes policies and procedures addressing our employees’: (i) receipt and provision of gifts and entertainment; (ii) political contributions; and (iii) outside business activities including, in each case, limitations and reporting requirements. All employees must acknowledge the terms of the Code annually, or as amended. Twin Point will provide a copy of the Code to any client or prospective client upon request.

Participation/Interest in Client Transactions

Mr. Guffey has a significant personal investment in the Funds and will likely have in other Funds. This presents a potential conflict of interest as it places the Firm in the position to make decisions that could be construed to be in the best interest of it or its affiliates as opposed to other Investors.

The Firm mitigates this conflict by making decisions in the best interests of all Investors, irrespective of the interests held by the Firm or its affiliates.

Personal Trading

Under the Code, execution of trades in certain securities by employees requires the prior written approval of Twin Point's Chief Compliance Officer ("CCO"). Unless such prior written approval is required under the Code, pre-clearance generally will not be necessary in respect of trades in securities that are not included on a conflict register maintained by the CCO or that are not otherwise prohibited under the Code.

Additionally, employees are required to provide the CCO with quarterly reporting relating to their trading activity and personal accounts, as well as disclosure of their holdings on an annual basis.

Item 12 - Brokerage Practices

Currently Twin Point does not provide investment advice on publicly traded securities. Should that happen in the future, Twin Point will select the broker or dealer to be used for the purchase or sale of securities subject to its best execution duty.

Item 13 - Review of Accounts

Review of Accounts

Twin Point continually monitors the accounts it advises. Additionally, a review of the investments may be triggered by any significant or unexpected event.

Client Reports

Twin Point shall furnish clients and Investors with any relevant records upon request. In addition, audited financial statements for the Funds are issued annually.

Item 14 - Client Referrals and Other Compensation

Twin Point does not receive compensation from third parties for investment advice provided to its clients, nor does the Firm compensate third parties for client referrals.

Item 15 - Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), Twin Point is considered to have custody over the cash and marketable securities held for the Funds, as an affiliate of the Firm acts as the general partner. Accordingly, as stated above, the Funds are subject to an annual audit.

Twin Point will ensure that the audited financials are delivered to all Investors within 120 days of the Funds' fiscal year end.

Item 16 - Investment Discretion

Twin Point has been appointed to provide discretionary investment advisory services to the Funds.

Item 17 - Voting Client Securities

Twin Point does not expect to participate in any proxy voting with respect to any investment. However, Twin Point may provide recommendations to the Funds whenever a corporate action is requested or required with respect to the Portfolio Companies.

Item 18 - Financial Information

Twin Point does not currently have any financial commitment that impairs the Firm's ability to meet contractual and fiduciary commitments to the Funds it advises or expects to advise, and has not been the subject of a bankruptcy proceeding.