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This brochure provides information about the qualification and business practices of Tuatara Capital, L.P. If you have any questions about the contents of this brochure, please contact us at 1-917-460-7522, or by email at info@tuataracap.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 Tuatara Capital, L.P. is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2020

Material Changes

This brochure dated March 30, 2020 does not have any material changes since our last filing dated November 22, 2019.

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Advisory Business

Firm Description

Tuatara Capital, L.P. (the “Firm” and “Tuatara”) was founded in 2014 as a specialized alternative investment manager to focus exclusively on the legal cannabis industry. Tuatara provides managerial services to investment partnerships (“Fund”) and co-investment partnerships (“Co-Investment”). The General Partner of each Fund and Co-Investment has full and exclusive management authority over all investments, investment decisions, asset dispositions, distributions and other affairs of the Funds and Co-Investments. The General Partner to each Fund and Co-Investment files as a relying adviser under Tuatara since they are under common ownership, share the same office space and the same employees.

Principal Owners

The Principal Owners are Albert Foreman, Marc Riiska and Mark Zittman.

Types of Advisory Services

Tuatara is a specialized private equity firm that exclusively focuses on the legal cannabis industry. Tuatara invests in companies with strong financial profiles and sound business models that are well-positioned to benefit from long-term trends within the rapidly-evolving cannabis sector. Tuatara will only support companies operating legally in states with cannabis regulatory schemes that comply with the guidance that has been issued by the U.S. Department of Justice.

Modified Strategy

The General Partner is responsible for providing investment management services for each Fund in accordance with the terms set forth in the governing documents and does not modify its investment strategy to individual investor’s needs.

Co-Investments

The General Partner offers Co-investment opportunities to the investors of the Funds, the General Partner, its employees or others as deemed appropriate. Typically, the investment terms of the target company are the same in the Fund and Co-Investment. All Co-investments are subject to any applicable legal, tax or regulatory considerations.

Assets Under Management

As of December 31, 2019, Tuatara has approximately \$508 million USD in discretionary regulatory assets under management.

Fees and Compensation

Description

During the investment period (years 1-5 of the Fund’s life), Tuatara will receive an annual management fee of 2% of the aggregate commitments for the Funds.

This annual management fee is reduced to 1.5% during the harvest period (years 6-10 of the Fund's life), beginning in the first quarter of the 6th year. Further, this reduced management fee is based on net invested capital only, as defined in the Fund's governing documents.

Tuatara receives an annual management fee from the Co-Investments that ranges from 0.85% to 1% of commitments, depending on the Co-investment.

The management fee may be offset up to 50% of management fees related to transaction, closing, directors, break-up and monitoring fees received by Tuatara and the General Partner, often referred to as "offset fees". The management fees will never be reduced to zero.

Management fees may be negotiated at the discretion of the General Partner.

Fee Billing

The Management Fee shall be payable in quarterly installments in advance commencing on the Initial Closing Date (or a later date specified by the General Partner in writing) and on each January 1, April 1, July 1 and October 1 thereafter. Payments less than three (3) months are adjusted on a pro rata basis according to the actual number of days during the period.

Other Fees

The investors of the Funds and Co-Investments are responsible for costs and expenses associated with the Funds' and Co-Investments' activities, investments and business (to the extent not borne or reimbursed by a Portfolio Company), including but not limited to:

- Costs and expenses attributable to sourcing, conducting, due diligence, developing, negotiating, structuring, acquiring, holding, monitoring and disposing of the Funds' and Co-Investments' Portfolio Investments;
- Legal, filing, accounting, auditing, consulting, escrow, appraisal and custodial fees;
- Fees related to the preparation of the Funds and Co-Investments tax return and K-1 reports for investors;
- Advisory Committee fees and expenses, if applicable;
- Fees related to litigation and indemnification;
- Insurance premiums specific to the properties and activity of the Funds and Co-Investments, including claims;
- Organizational costs;
- Expenses related to periodic meetings of the investors;
- Any taxes, fees, or other governmental charges levied against the Funds and Co-Investments; and
- Cost of winding up and liquidating the Funds and Co-Investments.

Investors should refer to the governing documents for a complete description of expenses.

Limited Partner Transfers or Withdrawals

Typically, an investor may not withdraw from the Funds or Co-Investments or transfer its partnership interest without the prior written consent of the General Partner. In the event of a transfer, fees and

expenses will be paid by the existing investor up to the transfer date and the remaining fees and expenses will be absorbed by the new investor.

Performance-Based Fees & Side-by-Side Management

The General Partner for each Fund and Co-Investment is entitled to Carried Interest upon meeting specific distribution hurdles, as defined in the respective governing documents. Tuatara believes Carried Interest paid to the General Partner better aligns the interests of the investors and Tuatara. The potential to receive Carried Interest based on gains might incline Tuatara to make riskier investments on behalf of the investors. However, given that the distribution waterfall for the Funds and Co-Investments is European style, the risk of the General Partner receiving Carried Interest before all capital contribution is returned to the investors, including a preferred return, is virtually eliminated. In the event the General Partner received cumulative Carried Interest distributions in excess to 20%, the General Partner will be required to restore funds to the Funds and the Co-Investments, in accordance to the respective governing documents.

Types of Clients

Description

The Firm's only clients are the Funds and Co-Investments. Investors for the Funds and Co-Investments must meet specific financial requirements as defined in the governing documents.

Account Minimums

The account minimum for investing in the Funds and Co-Investments ranges from \$100,000 to \$500,000. The General Partner has the discretion to waive or reduce this minimum.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

The investment program begins with targeted relationship development to assist in the identification of the highest-quality entrepreneurs and management teams. From there, the program includes identifying the right companies, deal sourcing, due diligence, approval from the Investment Committee, funding, monitoring, and realization and exits.

The investment program is designed to ensure that all investments are evaluated thoroughly by executing on Key Investment Principles set by Tuatara, which provide guidelines for a full-cycle investment program. The Investment Committee is involved in the process through all stages to mitigate potential execution risk.

A Limited Partner Advisory Committee (LPAC) is established by the Funds and consists of three individuals, who are investors of the Fund. The LPAC provides counsel regarding potential conflicts of interest affecting the Fund, as well as valuations and other possible matters. The LPAC has no broad governance role and is limited to the matters presented by Tuatara.

Complete details of the investment process can be found in the Fund's and Co-Investment's governing documents.

Investment Strategies

The investment strategy offered by Tuatara through the Funds and Co-Investments is limited to private investments in the legal cannabis industry.

Risk of Loss

While it is Tuatara's mission to provide superior returns to its investors, investing in the Funds and Co-Investments is speculative and involves a risk of loss that each investor should be prepared to bear, and a high degree of risks not associated with other investments and is suitable only for persons of adequate financial means who have no need for liquidity.

Investors should refer to the governing documents and discuss any concerns with Tuatara to understand the scope of risks.

Disciplinary Information

Tuatara is not subject to any legal or disciplinary actions.

Other Financial Industry Activities and Affiliations

The General Partners of the Funds and Co-investments are under common control with Tuatara and therefore filed as relying advisers under the same umbrella as Tuatara.

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

Code of Ethics

Tuatara has established a Code of Ethics in accordance with Rule 204A-1 of the Investment Advisers Act that generally addresses the following:

1. Standard of care and fiduciary responsibility;
2. Requirement of all employees to adhere to federal securities laws; and
3. The reporting and review of personal trading activity

A copy of Tuatara's Code of Ethics is available upon request.

Recommend Securities with Material Financial Interest

When eligible, Tuatara will recommend to investors investments in the Funds and Co-Investments described under advisory services in which Tuatara acts as adviser and has a material financial interest.

Brokerage Practices

Tuatara provides capital to privately held firms and therefore does not conduct securities transactions through broker dealers.

Review of Accounts

Periodic Reviews

The Investment Committee, which includes Albert Foreman, Marc Riiska and Mark Zittman, is actively involved in the monitoring process for each portfolio company of the Funds and Co-Investments. The Investment Committee meets at least monthly with the portfolio companies.

Regular Reports

Each investor of the Funds will receive written:

- Annual Audited Financial Statements;
- Quarterly Financial Statements and Partner Capital Statement;
- Quarterly Management Letters; and
- Annual tax information necessary to complete income tax returns.

Each investor of the Co-Investment will receive written:

- Annual Audited Financial Statements;
- Annual Partner Capital Statement;
- Quarterly Management Letters; and
- Annual tax information necessary to complete income tax returns.

Client Referrals and Other Compensation

Tuatara has arrangements with third-party finders, who receive compensation directly from Tuatara for introducing investors to the Funds.

Custody

Tuatara does not have physical custody. However, as a registered investment adviser, the General Partner of the Funds and Co-Investments is considered to have custody. The Funds and Co-Investments are audited annually by an independent accounting firm that is both PCAOB registered and subject to their inspection. Audited Financial Statements are provided to each investor of the Funds and Co-Investments within 120 days following the Fund's and Co-Investment's fiscal year-end.

Investment Discretion

The General Partner has full discretion to make, hold, oversee and dispose of debt, equity and other interests in business organizations, domestic or foreign. The securities of these businesses may have no public market and may be restricted with respect to transfer. Discretion is granted to the General Partner through the Funds and Co-Investments governing documents.

Voting Client Securities

Tuatara does not invest in publicly-traded securities and therefore does not vote proxies for the Funds and Co-Investments.

Financial Information

Tuatara does not receive over \$1,200 in fees six months in advance and therefore is not required to provide an audited balance sheet. Furthermore, Tuatara is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.