

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

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The date of this brochure is March 30, 2020.

This brochure provides information about the qualifications and business practices of Melodeon Capital Partners, LP. If you have any questions about the contents of this brochure, please contact our investor relations team at 212-583-8763. 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 Melodeon Capital Partners, LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Melodeon Capital Partners, LP as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Item 2 - Material Changes

In February 2020, Melody Capital Group LP, an entity that is ultimately controlled by one of Melodeon Capital Partners, LP's principals (among others), applied for registration as an investment adviser with the SEC. This entity is expected to provide discretionary investment advice to one or more private funds. This brochure has been updated to include information about such entity, as well as additional information about Melodeon Capital Partners, LP's assets under management, fees and expenses and certain risk factors and conflicts of interest relating to the private funds that it manages. In addition, this brochure has been updated to reflect that Melodeon Capital Partners, LP's moved its office. Melodeon Capital Partners, LP has no other material changes to report since its initial brochure dated March 7, 2019.

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Item 4 - Advisory Business

Melodeon Capital Partners, LP (“we,” “us,” or “our”) is a Delaware limited partnership that was formed on February 4, 2019.

We provide discretionary investment advice to one or more private funds (each, a “Fund,” and collectively, the “Funds”). The Funds will make investments in a single specialty finance portfolio company and its current and future subsidiaries (the “Portfolio Company”). (*See Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*)

Melodeon LBS GP, LLC is the general partner of each Fund. We refer to such entity and any other general partner or managing member of any private fund that we may manage in the future as the “General Partner.”

We and the General Partner are ultimately controlled by Halle Benett (the “Principal”).

We generally will not permit investors in the Funds to impose limitations on the investment activities described in their respective governing documents, offering documents or advisory agreements (collectively, “Governing Documents”). Under certain circumstances, we may contract with an investor in a Fund to adhere to limited risk or operating guidelines imposed by the investor. We would negotiate such arrangements on a case-by-case basis. (*See Item 16 - Investment Discretion*)

We do not participate in wrap fee programs.

As of December 31, 2019, we managed \$280,321,880 of regulatory assets on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Melody Capital Group LP, an entity that recently applied for registration as an investment adviser with the SEC (“MCG”), is ultimately controlled by our Principal and other individuals who are not our employees or officers. MCG will be closely affiliated with us and each of its founders will share in our economics and operational management. MCG is expected to provide discretionary investment advice to one or more private funds. (*See Item 10 - Other Financial Industry Activities and Affiliations*)

Item 5 - Fees and Compensation

Our fees and compensation are described in each Fund’s Governing Documents. All of the investors in the Funds are “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “1940 Act”)) or “knowledgeable employees” as defined in Rule 3c-5 promulgated under the 1940 Act.

In general, we are paid management fees from each Fund (or subsidiary thereof) monthly in arrears. Management fees paid by a Fund are indirectly borne by investors in such Fund. Management fees will be paid directly to us by the Funds. The Governing Documents of each Fund include a more detailed explanation of the amount and manner of calculation of the management fees for such Fund. The General Partner is also entitled to receive carried interest from each Fund, as further described in *Item 6 – Performance-Based Fees and Side-By-Side Management*. While it is not anticipated that we will have separately managed accounts, fees for such accounts would be negotiated on a case-by-case basis.

Any fees ordinarily payable to the owner of an investment, such as director fees (including for any of our employees who serve on the Portfolio Company’s board of directors), breakup fees and fees for advisory, consulting, monitoring or other similar services, to the extent received by us, the General Partner or our

respective affiliates (and not the Funds or the Portfolio Companies) will be subject to an offset against our management fee and carried forward if necessary.

Each Fund will bear its own startup, organizational and offering expenses, subject to a cap. Amounts of such expenses in excess of this cap will reduce our management fee by such excess amount. In addition, each Fund will bear all expenses relating to it to the extent not borne by its portfolio investments or expressly agreed to be borne by us pursuant to the Governing Documents of such Fund. These expenses are described more fully in the Governing Documents of the applicable Fund and may include investment-related expenses (including any and all costs and expenses that the General Partner reasonably determines to be incurred in connection with the discovery, evaluation, investigation, development, making, valuation, acquisition, purchase, ownership, supervision, management, structuring, holding, carrying, monitoring, realization, liquidation, transfer, sale or other disposition of potential or actual investments of the Fund (whether or not consummated) and brokerage expenses, when applicable (*see Item 12 - Brokerage Practices below*)); travel (provided, however, that costs and expenses related to air travel will not exceed commercial rates as reasonably available for the related travel, as determined by the General Partner) and entertainment expenses (including meals and lodging); costs and other expenses arising out of financings, credit facilities and other borrowings; legal expenses associated with negotiating and entering into, and compliance with, side letters; broken deal expenses; local and foreign taxes and fees; extraordinary expenses (including litigation, indemnification and contribution expenses); accounting, auditing, consulting, filing, information services and professional fees; auditing and tax preparation expenses related to the Fund or the Portfolio Company; valuation and administrative expenses; insurance expenses (including for directors' and officers' liability insurance); expenses incurred in connection with the formation of any holding vehicle, special purpose vehicle, alternative investment vehicle and/or co-investment vehicle for the Fund and/or the Portfolio Company and any subsidiary vehicle of the foregoing; expenses relating to meetings of the Fund advisory board and/or investors in the Fund, as applicable; liquidation expenses of the Fund and the Portfolio Company; and all other expenses and/or liabilities incurred in connection with the operation of the Fund and the Portfolio Company.

In addition, the Portfolio Company will bear its own operational and accounting expenses, which will be indirectly and proportionately borne by the Funds.

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

The General Partner is entitled to receive periodic carried interest from each Fund. Carried interest is based on a percentage of investment proceeds above certain thresholds upon the distribution of investment proceeds to investors in the applicable Fund. The General Partner may, from time to time, elect to reduce, waive or calculate differently the carried interest with respect to any investor in a Fund. The carried interest and all other fees that we and our related persons will charge will comply with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act").

The Funds are our only anticipated clients and they are subject to the same performance-based compensation arrangements. Further, the Funds' investments are expected to be limited to the Portfolio Company and we expect to allocate such investments on a *pari passu* basis. To the extent that we advise additional client accounts in the future with different performance-compensation arrangements, such arrangements could also create an incentive for us to favor accounts with higher compensation rates over other accounts when allocating investments. Accordingly, if we manage additional client accounts in the future, we will determine whether to adopt additional procedures relating to the allocation of investments.

Item 7 - Types of Clients

We provide investment advice to clients that are private funds. The Funds are structured as limited partnerships or similar legal entities which we or our affiliates control. The Funds rely on rules promulgated under the United States federal securities laws that exempt privately offered entities from registration as investment companies. Investors in such private funds are generally institutional investors that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended) and “qualified purchasers” (as defined under the 1940 Act) or “knowledgeable employees” (as defined under the 1940 Act). Prospective investors may be required to meet additional suitability requirements. The minimum investment in the Funds is generally \$10,000,000. We may waive the minimum under certain circumstances in our sole and absolute discretion. We would determine the minimum investment for a separately managed account on a case-by-case basis.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*Methods of Analysis and Investment Strategies Generally*

The Funds will make investments in the Portfolio Company, which will be primarily engaged in providing pre-settlement advances to consumer plaintiffs and providing loans to law firms collateralized by fee receivables relating to consumer litigation and related matters. The Portfolio Company’s focus will be on investments with actuarially predictable outcomes and strong collateralization.

Our investment strategy for the Funds and the business strategy of the Portfolio Company reflects our view that a finance company centered on assets for which performance is linked to the outcomes of tort-related consumer litigation may outperform other areas of consumer and commercial finance.

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

Risk Factors

An investment in the Funds involves significant risks and other considerations and, therefore, should be undertaken only by prospective investors capable of evaluating and bearing such risks. Each Fund’s returns will be unpredictable, and no Fund’s investment program will be suitable as the sole investment vehicle for an investor. A prospective investor should only invest in a Fund as part of a broad overall investment strategy, and only if the prospective investor is able to withstand both extended periods of illiquidity and a total loss of the value of its investment in such Fund. An investment in a Fund will involve significant risks and other considerations and, therefore, should be undertaken only by prospective investors capable of evaluating and bearing such risks. Prospective investors are strongly urged to review the applicable Governing Documents carefully and consult with their own financial, legal and tax advisers before investing in a Fund. These risks include, but are not limited to, the following risks.

General Risks Associated with an Investment in the Funds

An investment in each Fund requires a long-term commitment, with no certainty of return. Although the Funds’ investments may generate current income, we generally expect the Funds to hold their investments for a number of years. Therefore, investors’ capital in each Fund is expected to remain invested in the Fund’s investments for an extended period of time. Additionally, past performance is not a guarantee of future results.

Potential investors should understand that all investments involve risk and there can be no guarantee against loss resulting from an investment in a Fund.

The General Partner cannot be certain that the business or the investment strategy of any Fund will be successful or that the Funds will successfully manage risks. There can be no assurance that: (i) any Fund's objectives will be achieved; (ii) the Funds will be able to generate returns or that the returns will be commensurate with the risks of an investment in the Funds; or (iii) investors will receive any distributions from the Funds.

As with any investment in securities, the value of and return on an investment in each Fund can decrease as well as increase, depending on a variety of factors, including general economic conditions and market factors. The Portfolio Company's board of directors' investment decisions and investment strategies may not always be profitable and may not always be correct.

If the Portfolio Company's board of directors does not execute the Portfolio Company's investment strategy effectively, make necessary modifications to the Portfolio Company's business to produce attractive returns, or otherwise adequately address the risks or difficulties it will face, the Portfolio Company's business will likely suffer, and, in turn, so will the Funds' results.

Concentrated Ownership of Interests

Pursuant to the Funds' Governing Documents, certain actions may be taken or prevented from being taken upon the affirmative vote of a requisite voting threshold of the aggregate capital commitments to the Funds. If at any time a single investor (individually or together with its affiliates) comprise a majority (or more) in interest of the aggregate capital commitments, it may be more difficult for other investors to take or prevent certain actions that only require a consent of a majority in interest (or, if applicable, a higher percentage in interest) of the aggregate capital commitments, without the consent of such single investor. In this regard, it is expected that as of the initial closing an anchor investor (individually or together with its affiliates, the "Anchor Investor") will comprise at least a majority in interest of the aggregate capital commitments, which will allow the Anchor Investor to make all decisions on behalf of investors pertaining to matters in which the investors holding a majority in interest of the capital commitments may take or prevent certain actions.

Consent Rights of the Anchor Investor May Delay or Hinder Actions of Portfolio Company

As more fully described in each Fund's Governing Documents, the Anchor Investor has various rights that can cause or prevent certain actions being taken by the Portfolio Company. For example, as long as the Anchor Investor satisfies certain ownership thresholds (which, as of the initial closing, the Anchor Investor is expected to satisfy, and is also expected to continue to satisfy during the term of the Funds), various Portfolio Company actions may not be taken without the Anchor Investor's consent. As such, the Anchor Investor will be able to prevent certain Portfolio Company actions from being taken that the board of directors or the Portfolio Company might have otherwise determined the Portfolio Company should take. In addition, the need to obtain such consent of the Anchor Investor may delay or otherwise hinder the Portfolio Company's ability to take certain actions compared to its ability to do so in the absence of the need for such consent. Further, in determining whether or not to grant such consent, the Governing Documents of the Funds provide that the Anchor Investor will be exculpated from liability to the other investors.

Uncertainty of Projections

In general, projected operating results of the Portfolio Company will be based primarily on financial projections prepared by the Portfolio Company's management, with adjustments to such projections made by us in our sole discretion. In all cases, projections are only estimates of future results that are based upon information received from the Portfolio Company and third parties and assumptions made at (in whole or in part) the time the projections are developed. Also, general economic factors, which are not predictable,

can have a material effect on the reliability of projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of the Portfolio Company to realize projected values. There can be no assurance that the results set forth in any projections will be attained, and actual results may differ significantly from projections.

Reliance on the Company Board

Each Fund's success depends in substantial part upon the skill and expertise of the board of directors of the Portfolio Company.

Portfolio Company Management

The day-to-day operations of the Portfolio Company will be the responsibility of the Portfolio Company's management team. There can be no assurance that the existing management team of the Portfolio Company, or any successor thereto, will be able to successfully operate the Portfolio Company in accordance with the Funds' plans and objectives. Additionally, the Portfolio Company will need to attract, retain, and develop executives and members of its management team. The market for executive talent can be, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that the Portfolio Company will be able to attract, develop, integrate, and retain suitable members of its management team and, as a result, the Funds may be adversely affected thereby.

No Absolute Control over Portfolio Company

The Portfolio Company will be managed by a board of directors, which will be comprised of seven members, only three of whom will be appointed by the General Partner. The General Partner and its affiliates will therefore not have absolute control over the management of the Portfolio Company. As a result, there can be no assurance that decisions and actions recommended by our appointed directors will ultimately be approved by the board of directors of the Portfolio Company, and there cannot be any assurance that decisions and actions not recommended or otherwise rejected by our appointed directors will not ultimately be approved nonetheless by the remaining members of the board of directors of the Portfolio Company.

Cyber Security

We, the Funds and the Portfolio Company must rely in part on digital and network technologies, including electronic mail (collectively, "Cyber Networks"), to maintain substantial computerized data and other information about the Funds, including personal identifying data and information relating to investors as well as sensitive, confidential and/or proprietary data and information relating to prospective and existing portfolio investments of the Funds (collectively, "Sensitive Information"). Such Cyber Networks, along with the Cyber Networks of prospective and existing portfolio investments or those of our third-party service providers, might, in some circumstance, be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of Sensitive Information to unintended parties, or the intentional misappropriation or destruction of Sensitive Information by malicious hackers seeking to compromise Sensitive Information, corrupt data, or cause operational disruption. To the extent that we, the Funds or the Portfolio Company are subject to cyber-attack or other unauthorized access is gained to such entity's information technology system, we, the Funds or the Portfolio Company may be subject to substantial losses.

Certain Conflicts of Interest Relating to the General Partner, its Affiliates and the Portfolio Company

The General Partner and its affiliates have relationships with a wide variety of market participants, and currently provide and will in the future provide advisory and other services to their respective clients, which may at any time or from time to time include obligors under the Funds' investments. In the course of advising with respect to a particular transaction on behalf of the Portfolio Company, our appointed members of the board of directors may consider those relationships and may decline to recommend an investment in view of such relationships. There may be occasions when, notwithstanding the implementation of information barriers, these directors will have to recuse themselves from voting on a particular transaction as a result of a conflict of interest. In providing services to our other clients, we and our affiliates may recommend activities that may compete with, or otherwise adversely affect, the Funds' investments.

Certain of our employees serve as members of the Portfolio Company's board of directors. These employees may have conflicts of interest in allocation management time, services, functions and resources among the Funds and the Portfolio Company. While we expect that we will be able to allocate sufficient staff and other resources to discharge fully our responsibilities, there can be no assurance that this expectation will be met.

Further, the Funds and the Portfolio Company will depend on the services of our officers, managers, employees and other personnel and those of the General Partner, including our employees appointed to serve as directors of the Portfolio Company. Although the interests of some of these individuals in us and the General Partner is an incentive for these individuals to maintain their participation in the Funds, the Funds could be adversely and materially affected if any one of these people does not continue to serve as a manager or officer of us or the General Partner.

Item 9 - Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or our management.

Item 10 - Other Financial Industry Activities and Affiliations*Relationships with our Related Advisors and Their Affiliates Generally*

As noted above, MCG is ultimately controlled by our Principal and other individuals who are not our employees or officers. As further noted above, MCG will be closely affiliated with us and each of its founders will share in our economics and operational management.

Further, our Principal serves as a managing director of, and sits on the investment committee of, Melody Capital Partners, LP ("MCP," and together with MCG, the "Related Advisors"), a relying investment adviser of Melody Capital Management LLC, an SEC-registered investment adviser. In addition, certain of our officers and employees (including our Principal) will provide services both to us and to our Related Advisors and their affiliates as dual employee and officers.

Our Related Advisors and their affiliates have in the past sponsored, and currently provide asset management services to, other private funds. Further, we, our Related Advisors and our respective affiliates are expected in the future to sponsor other funds, investment vehicles, separate accounts or similar investment platforms (collectively, whether currently in existence or established in the future, the "Other Accounts").

As discussed in more detail below, management of investment vehicles by us, our Related Advisors and our respective affiliates could give rise to a variety of potential and actual conflicts of interest, including (i) the possible sharing of material non-public information among us and such other entities, (ii) conflicts associated with the allocation of time and resources between our dual employees and officers, and (iii) conflicts associated with the allocation of investments among our respective clients.

Allocation of Investment Opportunities Among the Funds and Other Accounts

The investment objectives of certain Other Accounts may be similar to those of the Funds. As a result, there may be conflicts of interest between us, on the one hand, and our Related Advisors and their affiliates, on the other hand, when allocating investment between our respective clients.

As noted above, the Funds' investments are expected to be limited to the Portfolio Company. To the extent that we determine it would be appropriate for the Funds to make additional investments in the future, we, our Related Advisors and our respective affiliates may be subject to certain conflicts of interest in our allocation of potential future investments among our respective clients, which may result in suitable investments meeting the investment guidelines and investment criteria of the Funds not being presented to the Funds or the Portfolio Company. However, there are or are expected to be differences among the Funds and the Other Accounts with respect to investment objectives, investment strategies, investment parameters and restrictions, hedging strategies, portfolio management personnel, tax considerations, liquidity considerations, legal and/or regulatory considerations, asset levels, timing and size of investor capital contributions and redemptions, cash flow considerations, market conditions, existing exposures to an investee company or security and other criteria deemed relevant by us, our Related Advisors and our respective affiliates.

As applicable in the future, we, our Related Advisors and our respective affiliates would follow documented procedures when allocating investments that may be appropriate for more than one of our respective clients. Such procedures would be designed in a manner that seeks to allocate investments on a fair and equitable basis. Even with such procedures in place, there may be circumstances in the future in which: (i) the Funds and only some of the Other Accounts participate in investment transactions alongside each other; (ii) the level of participation by the Funds and the Other Accounts in investment transactions alongside each other is not on a *pro rata* basis; (iii) the terms of investment transactions entered into by the Funds and one or more Other Accounts vary between and among them; (iv) the Funds and one or more Other Accounts effectively engage in opposite transactions with respect to a particular investment; and/or (v) investment transactions between and among the Funds and the Other Accounts vary in other respects. There may also be circumstances in the future in which the Funds and one or more Other Accounts participate in the same investment, but either (A) the Funds do not enter into certain hedging transactions entered into by such Other Accounts with respect to such investment, or (B) the Funds enter into certain hedging transactions not entered into by such Other Accounts with respect to such investment.

Except as may be expressly set forth in the Governing Documents of the Funds, we, our Related Advisors and our respective affiliates are under no obligation to offer investment opportunities of which we become aware to the Funds or the Portfolio Company or to account to the Funds or the Portfolio Company for any such transaction or any benefit received by us, or to inform the Funds of any investments before offering any investments to Other Accounts, or engaging in any investments for ourselves or for others. Affirmative obligations may exist, or may arise in the future, whereby we, our Related Advisors and our respective affiliates are obligated to offer certain investments to Other Accounts before or without us offering those investments to the Funds. We will endeavor to resolve conflicts with respect to investment opportunities in a manner that we deem equitable to the extent possible under the prevailing facts and circumstances and in accordance with applicable law.

Other Conflicts Associated with Related Advisors and their Affiliates

Our Related Advisors and their affiliates may carry on investment activities for their own accounts and for other clients that do not invest in the Funds. Our Related Advisors and their affiliates, officers, directors, employees and members may also have other business interests, and such interests may be in competition with the Funds or may involve substantial time of officers and employees of our Related Advisors or their affiliates who are also our officers and employees. These activities could be viewed as creating a conflict of interest in that the time and effort of our officers and employees will not be devoted exclusively to the business of the Funds (and the time and effort of our officers and employees who are also members of the Portfolio Company board of directors appointed by us will not be devoted exclusively to the business of the Portfolio Company), but will be allocated between the business of the Funds (or the Portfolio Company, in the case of the directors) and the management of the monies and assets of our other advisees. In the course of engaging in such activities, certain Other Accounts may in the future be competitors of the Funds, and the interests of such Other Accounts may conflict with the interests of the Funds and the Funds' investors. These conflicts could include, among other things, instances where an Other Account is an investor (or clients of our Related Advisors or their affiliates are engaged) in competing investments. Neither our Related Advisors nor their affiliates will be under an obligation to refer such opportunities to the Funds or to refrain from investing in them or referring them to other clients.

The investment portfolios of our Related Advisors and their affiliates, including the Other Accounts (as applicable), will continue to require management, development and disposition. Thus, we may have conflicts of interest in allocating management time, services, functions and resources among the Funds and the Other Accounts.

Other Potential Conflicts Associated with Dual Officers and Employees

We and our Related Advisors will take a number of steps to mitigate certain additional conflicts of interest that could arise as result of us sharing officers and employees with our Related Advisors, including the following:

- We and our Related Advisors have adopted and abide by Codes of Ethics that are substantively identical (*see Item 11 below*);
- We and our Related Advisors share the same restricted list; and
- We and our Related Advisors are each independently capitalized.

Further, we anticipate that the same steps will be taken with respect to affiliates of our Related Advisors for which certain of our officers and employees serve as dual employees.

Services by Related Persons

As noted above, the General Partner serves as the general partner or managing member to one or more Funds.

Management of Multiple Funds

The management of multiple pooled investment vehicles results in a potential conflict of interest when we and our related persons allocate time and investment opportunities among the Funds. For example, our Principal (and/or other related persons) have a greater portion of personal assets invested in certain of the

Funds. We feel that these conflicts are mitigated because, among other reasons, the Funds' investments are expected to be limited to the Portfolio Company. (See Item 6 - Performance-Based Fees and Side-By-Side Management and Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss)

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

Code of Ethics Overview

We have adopted a Code of Ethics (the "Code of Ethics") which is designed to ensure that we conduct our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to the client accounts we manage, and that all of our Supervised Persons (as defined in the Code of Ethics) must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, our Code of Ethics: (i) governs all personal investment transactions by our Supervised Persons, (ii) contains our policies with respect to gifts and entertainment, (iii) sets forth the manner in which violations are to be reported, and (iv) contains our policies regarding certain outside activities of our Supervised Persons. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Participation in Client Transactions

We offer to qualified prospective investors the opportunity to invest in the Funds. Our Principal and other management persons have significant personal investments in the Funds. In addition, the General Partner is entitled to receive carried interest from the Funds.

We will not effect a principal transaction unless we obtain required consent in accordance with our documented policies and procedures and the relevant Funds' documentation. In addition, as may be set forth in the Governing Documents of each Fund, approval from such Fund's advisory board, independent directors or independent fund representative, as applicable, is required for certain other related party transactions.

Personal Trading Policy

Supervised Persons are generally permitted to engage in personal securities transactions with prior approval, subject to certain restrictions. Prohibitions relating to personal trading also generally apply to any spouse or minor child, or an immediate family member of a Supervised Person living in the same household as such Supervised Person.

Item 12 - Brokerage Practices

Selection of Brokers

The Funds do not typically invest in public securities. However, there may be situations in which we place a trade through a broker. If we are required to select a broker-dealer for a Fund transaction, we will seek "best execution" and will consider a number of factors during such selection, which may include, among others: execution capability, execution quality, commission rate, financial responsibility and financial services offered, willingness and ability to commit capital, confidentiality, trading expertise, facilities, reputation and integrity, reliability in keeping records, responsiveness, and with respect to a particular trade, the timing and size of the order, available liquidity and market conditions.

During our last fiscal year, we did not acquire any products or services with client brokerage commissions (or markups or markdowns).

Research and Other Soft Dollar Benefits

We do not currently have any formal soft dollar arrangements. If we determine to engage in soft dollar transactions in the future, we intend to comply with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Brokerage for Client Referrals

To the extent that we trade in securities through brokers, we do not expect that we would direct client brokerage business to brokers that refer prospective investors to us.

Trade Error Policy

Our investment personnel may on occasion experience errors with respect to investments made on behalf of clients. We will reimburse each client for net losses resulting from trade errors in accordance with the terms of the exculpation provision in such client's Governing Documents.

Aggregation of Orders

To the extent we aggregate orders for purchase and sale, we will aggregate such orders as we deem appropriate and in accordance with each Fund's Governing Documents and in the best interest of each Fund.

Item 13 - Review of Accounts

Review of Accounts

Our Chief Compliance Officer will be primarily responsible for ensuring that the securities (or other financial instruments) held by the Funds are consistent with the disclosures set forth in the relevant Governing Documents. In addition, our Principal or our Chief Compliance Officer will regularly review the Funds' portfolio holdings to determine that the securities (and other financial instruments) held by the Funds remain consistent with their investment objectives and guidelines.

Reporting

We furnish investors in the Funds with periodic written unaudited performance reports on a monthly or quarterly basis. On an annual basis, we provide investors with a copy of the relevant Fund's annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

We may provide certain investors (pursuant to a side letter or otherwise) with access to more frequent and/or more detailed information regarding the Funds' holdings, performance, finances, and management and/or other information about the Funds or us (including notification of the commencement of certain disciplinary actions, legal proceedings, investigations or similar matters against a Fund, us and/or our personnel, or of withdrawals from a Fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the Funds.

In addition, investors may be provided with certain information about us and the Funds in response to questions and requests. Although we may not distribute such information to other investors or prospective

investors, it will generally be available onsite for all relevant investors upon request. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

Item 14 - Client Referrals and Other Compensation

We do not currently pay any fees to any third parties for client or investor referrals. However, we have entered into an arrangement pursuant to which we would compensate a third party for referrals that result in a potential investor becoming an investor in a Fund. Any fees payable to such placement agent would be borne by us either directly or indirectly through an offset against fees paid by the relevant Fund, although related expenses incurred by such placement agent, including travel, meal and entertainment expenses, typically are borne by the relevant Fund.

Item 15 - Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), we are deemed to have custody over the Funds’ assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective investors as long as: (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds’ audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) we deliver such annual audited financial statements to investors within 120 days after the end of each Fund’s fiscal year.

Item 16 - Investment Discretion

We have discretionary authority to manage securities accounts on behalf of our clients. The investors in the Funds generally may not place any limits on our authority beyond the limitations set forth in the Governing Documents of such Funds.

Item 17 - Voting Client Securities

To the extent that we trade in public securities for client accounts, we will generally have voting discretion over such securities. Clients are generally not able to direct their votes in a particular situation. We have adopted proxy voting policies and procedures, which are summarized below.

In the absence of specific voting guidelines from the client or conflicts of interest, we will vote all proxies in the best interests of each client, which may result in different voting results for proxies for the same issuer. In addition, we may determine to abstain from voting a proxy if we believe that such action is in the best interests of a particular client. We may take into account the following factors, among others, in determining if a specific proposal is in the best interests of a particular client: (i) management of the issuer’s views and recommendations on such proposal; (ii) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders’ concerns (*e.g.*, instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure); and (iii) whether we believe that the proposal will fairly compensate management for its and/or the issuer’s performance. If we deem that the issue being voted upon is not material for us and our clients, we will not be obligated to vote on such matter.

Upon the request by a client, we will disclose to such client how we voted proxies for securities owned by such client. We will also provide a copy of our proxy voting policies and procedures to clients upon request.

Item 18 - Financial Information

We are not required to include our balance sheet for our most recent fiscal year with this brochure.

Item 19 - Requirements for State-Registered Advisers

We are not a state-registered adviser.