

Lake Whillans Capital Partners LLC

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Form ADV Part 2a

March 26, 2020

This Brochure provides information about the qualifications and business practices of Lake Whillans Capital Partners LLC. If you have any questions about the contents of this Brochure, please contact us at 646-389-1032. 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. We are a Registered Investment Adviser with the United States Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Additional information about Lake Whillans also is available at the SEC's website: www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

Item 2 – Material Changes

Lake Whillans Capital Partners LLC's last Annual Amendment was filed on March 29, 2019. Since that date, there have been no material changes to this brochure. Clients and perspective clients should carefully review the disclosures contained herein.

In future filings, this section of the Brochure will address only those "material changes" that have been incorporated since our last delivery or posting of this document on the SEC's public disclosure website (IAPD) www.adviserinfo.sec.gov. We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form). If you would like another copy of this Brochure, please download it from the SEC website as indicated above or you may contact our Chief Compliance Officer, Boaz Weinstein at 646-389-1032.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation.....	4
Item 6 – Performance-Based Fees and Side-By-Side Management	5
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Item 12 – Brokerage Practices	9
Item 13 – Review of Accounts.....	9
Item 14 – Client Referrals and Other Compensation.....	10
Item 15 – Custody	10
Item 16 – Investment Discretion.....	10
Item 17 – Voting Client Securities.....	10
Item 18 – Financial Information.....	10

Item 4 – Advisory Business

Lake Whillans Capital Partners LLC (“Lake Whillans” or, the “Firm”), a Delaware limited liability company, commenced operations on February 11, 2013. The Firm’s sole office is located in New York, New York. The Firm is wholly owned by two individuals, Boaz Weinstein and Lee Drucker (the “Principals”). The Principals serve as Managing Members of the Firm.

Lake Whillans provides investment advisory services to proprietary, private investment funds that are offered to investors on a private placement basis (the “Funds”). Lake Whillans’ advisory business is focused on investing in commercial litigation finance opportunities. Lake Whillans generally provides investment management services through the Funds on a discretionary basis, where the Firm will serve as the general partner or manager for each of the Funds.

Lake Whillans’ Funds are not registered under the Securities Act of 1933, as amended, nor registered under the Investment Company Act of 1940, as amended (the “Investment Advisers Act”). Accordingly, interests in the Funds are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or offshore transactions. No offer to sell interests in any Fund is made by the descriptions in this Brochure.

Lake Whillans manages the day-to-day activities of the Funds, as well as the investment portfolios of the Funds. Their services are tailored specifically to each Fund. The Funds are not tailored to the individual needs and objectives of the beneficial owners of the Funds. Lake Whillans will ensure that investment objectives and guidelines of the Funds are adhered to by actively selecting investments and monitoring the existing investments.

Lake Whillans may advise other clients and investment vehicles in the future. In addition, Lake Whillans currently holds interests in, and provides services to, certain proprietary special purpose vehicles managed by an independent third-party investment adviser.

As of March 10, 2020, Lake Whillans managed approximately \$136,228,672 in assets on a discretionary basis with no assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Management Fees

The offering or transactional documents (e.g., offering memoranda and other governing documents, which include but are not limited to, operating agreements, fee agreements and side letters) (such documents “Materials”) for each Fund contain a detailed description of the fees applicable to an investment in such Fund. Such fees may include an annual asset-based management fee and/or one-off management or transaction fees with respect to investments consummated by a Fund. Additionally, Lake Whillans may be entitled to receive carried interest distributions or other performance-based compensation with respect to one or more of the Funds. Except to the extent provided in a side letter with respect to certain investors, such fees are typically not negotiable.

To the extent any Fund is subject to an ongoing management fee with respect to Lake Whillans, such management fee will generally be paid quarterly in advance. Any such management fees may be waived or modified in the sole discretion of Lake Whillans.

Performance Fees

Lake Whillans may be allocated or paid performance-based compensation with respect to one or more Funds. To the extent Lake Whillans is entitled to performance-based compensation, it will generally be paid on a monthly basis in connection with distributions to the Fund’s investors, or as otherwise provided in such Fund’s Materials. Any such

performance-based compensation may be waived or modified at the sole discretion of the Lake Whillans. It is critical that investors and prospective investors refer to the relevant Fund's Materials for a complete understanding of how Lake Whillans is compensated for services.

Expenses

Generally, each Fund is responsible for its own expenses, which typically include operational expenses and transaction costs related to the assets held in such vehicle, as well as legal and accounting expenses and other fees and expenses as set forth in more detail in each Fund's Materials.

Conflicts of Interest

Potential conflicts of interest are present in connection with the receipt by Lake Whillans of ongoing management and performance-based fees from the Funds. Except as performance affects asset size and thus the amount of the management fee, ongoing management fees are payable without regard to the overall success or income earned by a Fund. This may create an incentive on the part of Lake Whillans to raise or otherwise increase assets under management to a higher level than would be the case if Lake Whillans were receiving a lower or no management fee. Performance-based fees paid to Lake Whillans creates certain inherent conflicts of interest with respect to Lake Whillans' management of assets. Lake Whillans may cause a Fund to pursue investments that involve significantly greater risk than would be the case under other economic arrangements.

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

Lake Whillans receives performance-based compensation from one or more Funds, which are generally paid in the form of carried interest. This fee and related conflicts of interest are described in detail in Item 5 of this Brochure. The possibility that Lake Whillans may receive performance-based compensation creates a potential conflict of interest, in that it may create an incentive for Lake Whillans to make investments that are riskier or more speculative than in the absence of such performance-based compensation. Investors in the Funds will be provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Fund, and the risks associated with such performance-based compensation prior to making an investment. Lake Whillans recognizes that it is a fiduciary, and as such must act in the best interests of the Funds and its investors.

Item 7 – Types of Clients

Lake Whillans' Funds consist of pooled investment vehicles operating as private funds. The investment minimum required varies by each Fund and is subject to lesser amounts being accepted at the discretion of the Firm to the extent permitted in the relevant Fund's Materials.

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

Lake Whillans' investment objective for the Funds is to generate returns by making investments in high-value commercial litigation finance opportunities. When considering the appropriateness of an investment, Lake Whillans evaluates such investment's contribution towards constructing a portfolio that meets the Funds' objectives. In making this determination, Lake Whillans will assess whether: (i) the claim (or portfolio of claims) has strong merits based upon documentary evidence; (ii) the claim is being prosecuted by suitable lawyers; and (iii) the transaction has the potential to generate significant alpha.

Investors in Lake Whillans' Funds should be aware that investing in the type of litigation finance opportunities pursued by the Funds involves a significant risk of loss that investors should be prepared to bear. No guarantee or representation is made that a Fund will achieve its investment objective or that investors will not lose all or a substantial amount of their investment in such a Fund. A purchase of interests in a Fund is suitable only for investors of substantial financial means who can make a long-term investment, can bear the risk of loss of their entire investment in the Fund and have no need for liquidity of their investment.

Market Risks

All securities investments risk the loss of capital. No guarantee or representation is made that a Fund will achieve its investment objective or that investors will not lose all or substantially all of their investment. Lake Whillans selects investments for the Funds in part on the basis of publicly available information, information made directly available to Lake Whillans by companies involved in a particular litigation and information obtained from sources other than such companies. Although Lake Whillans evaluates all such information and seeks independent corroboration when Lake Whillans considers it appropriate and when it is reasonably available, Lake Whillans is not in a position to confirm the completeness, genuineness or accuracy of all such information. In some cases, complete and accurate information is not available.

Lake Whillans believes that litigation finance claims are not correlated to other potential investment opportunities. Nevertheless, changes in economic and market conditions, including changes in interest rates, availability of credit, inflation rates, industry conditions, government regulation, competition, technological developments, political events and trends, tax and other laws, trade barriers, currency exchange controls and many other factors can affect substantially and adversely the business and prospects of a position in the Fund. None of these conditions are within the control of Lake Whillans.

Lack of Liquidity of Investments

Investments in litigation finance are highly illiquid. Investments may not provide any current income to the Fund's underlying clients. Any return of capital or other proceeds of the investment may occur only after the final disposition of the legal matter to which it relates. There is currently no developed secondary market available for the investment and therefore, no expectation that investors will be able to dispose of or liquidate their investments.

Risks Inherent in Litigation Finance

A Fund will be subject to numerous risks related to investments in litigation finance opportunities. Although a Fund will seek to profit from favorable settlements or damages awards, a number of factors may prevent this goal from being achieved, including inadequate capital, unforeseen unfavorable case developments, inability to collect or delay in collections of litigation awards, lack of referral relationships with law firms, inadequate management by law firms or loss of key members of a particular legal team, regulatory developments and technology obsolescence. Investments made by a Fund may face significant funding shortfalls for a wide variety of reasons. In any such event, a Fund may be asked to provide additional capital. The inability to obtain needed financing for a particular litigation claim may result in the failure of that claim and a loss of a Fund's investment therein.

Uncertain Regulatory Environment

Litigation finance is subject to a host of laws and regulations, which are complex and subject to change and uncertainty. Certain states expressly prohibit or restrict the ability to assign certain claims or to participate in a lawyer's contingent fee interest in a claim. Some jurisdictions may not permit a Fund to make investments in, or engage in other business and financial transactions relating to, certain legal claims, and the law in other jurisdictions may not be sufficiently developed for Lake Whillans to deploy capital, thereby limiting the total size of the potential market for a Fund's investments. Although Lake Whillans will consult with legal counsel in analyzing and monitoring these rules and regulations, it is possible that the relevant issues may not have been deeply considered or directly addressed. Accordingly, obtaining definitive legal advice may not be possible.

Failure to Comply with Applicable Law and Regulations

A Fund's failure to comply with applicable law and regulation could expose that Fund to liability, including, without limitation, fines and other penalties, and could jeopardize the ultimate recovery of a positive award or judgment.

Recovery Risks and Timing Uncertainty

Even if a claimholder that receives financing from a Fund ultimately obtains a monetary judgment or award in its favor, that claimholder, and therefore such Fund, may have difficulties ultimately collecting on such judgment or award. Collection issues may arise in connection with solvency problems of the counterparty to the litigation or arbitration, or in connection with challenges to the judgment or award. Although Lake Whillans' investment process includes its assessment of this ability to pay, there is no assurance that Lake Whillans will be able to predict if, or when, a judgment or award will be paid.

No Control over Litigation

In many cases a Fund will finance a claimholder but not become a party to the underlying litigation and not have the ability to control any decisions made by any stakeholders in that litigation. Unless the terms of a particular Fund investment provide otherwise, the claimholder will retain its right to replace its counsel, accept or reject settlement offers, make key strategic decisions and abandon the action altogether if it believes the claim no longer has merit. As such, the Fund may not have any contractual right or ability to direct or control any of these matters.

Investment Sourcing

No assurances can be made that Lake Whillans will be able to successfully source suitable legal claims or other opportunities for investment by the Funds.

Reliance on Outside Counsel and Experts

As part of its due diligence process, Lake Whillans may rely on the advice and opinion of outside counsel and other experts in assessing potential claims. Further, the Funds will be dependent upon the skills and efforts of independent law firms to litigate and/or arbitrate cases. There is no guarantee that the ultimate outcome of any case will meet a law firm's or an expert's expectations regarding the validity and merit of the underlying legal claims.

Confidentiality of Cases and Case Performance

Due to competitive, legal and ethical considerations and restrictions, Lake Whillans may not be able to provide to investors in a Fund the full details of the cases or legal claims in which such Fund intends to invest or pursue. The investors in a Fund will not have an opportunity to evaluate any investment or legal claim themselves and will be wholly dependent upon Lake Whillans' ability to assess and manage investments made by such Fund.

Concentration of Investments

A Fund may at certain times hold relatively few investments. A Fund could be subject to significant losses if it holds a large position in a particular investment that is adversely affected.

Long-Term Fund Investment

Given that exposure to the U.S. legal system will be an integral component of the Funds' investment objectives and strategies, an investment in the securities of a Fund is only appropriate for investors with a long-term investment horizon and a capacity to absorb a loss of some or all of their investment in such Fund.

Investments in Securities

A Fund may from time to time purchase an underlying asset associated with a claim, such as equity in or debt issued by a company, whose value proposition turns principally on the outcome of a legal claim or claims. Both equity and debt securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, market perception of the creditworthiness of the issuer, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. A Fund may on occasion acquire material equity stakes in a single company, requiring filings with the SEC and possibly leading to limitations or restrictions on trading in such securities.

Item 9 – Disciplinary Information

There have been no disciplinary actions taken against Lake Whillans or any members of its management team.

Item 10 – Other Financial Industry Activities and Affiliations

Lake Whillans is not registered, nor does it plan to register as a broker-dealer and does not have any management persons who are registered representatives of a broker-dealer. The Firm is not registered nor plans to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, and does not have any personnel who are associated persons of the foregoing entities. The Firm or its management persons do not have any relationship or arrangement that is material to the Firm's advisory business or its clients with any registered entity that is related to it. The Firm does not recommend or select other investment advisers for its clients and does not receive compensation directly or indirectly from any investment advisers.

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

Lake Whillans has adopted a Code of Ethics pursuant to SEC Rule 204A-1 for all employees of the Firm. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees at Lake Whillans must acknowledge in writing the terms of the Code of Ethics annually, or as amended. Lake Whillans will provide a copy of the Code of Ethics to any investor or prospective investor in its Funds, or any prospective sub-advisory client upon request.

General Categories of Conflicts

Investors should be aware that there will be occasions when the Firm may encounter potential conflicts of interest in connection with its Funds' activities. On any issue involving conflicts of interest, Lake Whillans will be guided by its good faith judgment. If any matter arises that Lake Whillans determines in its good faith judgment constitutes an actual conflict of interest, Lake Whillans may take such actions as may be necessary or appropriate to mitigate the conflict (and upon taking such actions Lake Whillans will be relieved of any responsibility for such conflict). Any transaction that may present a conflict of interest shall be handled in a manner complying with the Investment Advisers Act and Section 206. The following discussion lists certain potential conflicts of interest, which should be carefully evaluated before making an investment with Lake Whillans. By acquiring an interest in a Fund, each investor will be deemed to have acknowledged the existence of any 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.

Services of Lake Whillans and its Principals

Lake Whillans and its Principals are responsible for the organization and management of the Funds. Because each of the Funds and any potential sub-advised investments may employ a similar investment strategy, Lake Whillans may have conflicts of interest in allocating management time, services and functions among the Funds and its sub-advised clients.

Allocation of Investment Opportunities

Lake Whillans is responsible for the investment decisions made on behalf of the Funds. Lake Whillans may also become responsible, directly or indirectly, for investment decisions made on behalf of other investment vehicles and accounts to be formed in the future. Lake Whillans may take action with respect to one Fund that differs from that taken with respect to another Fund or such other future pooled investment vehicles and accounts. To the extent a particular investment is suitable for more than one Fund, the investment will be allocated between those Funds pro rata based on assets under management or in some other manner that Lake Whillans determines is fair and equitable to all Funds under the circumstances.

Lake Whillans will not be obligated to make, purchase or sell for each of its Funds every investment that is made, purchased or sold for other Funds, as some transactions or investments may appear unsuitable, impractical or undesirable for certain Funds. In addition, certain investments may not be permitted to be pursued by certain Funds. Accordingly, there are a variety of reasons why investment opportunities may be allocated on bases other than on a pro rata basis. Lake Whillans, to the extent within its control, will not favor itself in any way to a Fund's detriment and will act in a manner that it believes over the long term is fair and equitable to all Funds.

Transactions between Clients

Lake Whillans may elect to effect purchase and sale transactions between two Funds with respect to particular investments; provided that (i) each such transaction is effected at a price that is fair to the Funds on both sides of the trade, (ii) neither Lake Whillans nor any of its affiliates may receive any compensation for effecting the trade and (iii) the transaction is in the best interests of the Funds on both sides of the transaction.

Carried Interest

Lake Whillans receives performance-based compensation from one or more Funds, which is generally paid in the form of carried interest. This method of compensation presents a potential conflict of interest whereby, Lake Whillans may cause a Fund to pursue investments that involve significantly greater risk than would be the case under other economic arrangements. Due to the nature of its business, Lake Whillans does not recommend to clients, or buy or sell to clients, securities in which Lake Whillans or a related person has a material financial interest.

Item 12 – Brokerage Practices

Due to the nature of the Firm's investments, Lake Whillans does not engage in brokerage transactions or Soft Dollar Benefit programs.

Item 13 – Review of Accounts

Lake Whillans' Principals supervise the Funds continuously. The Funds' investments are also formally reviewed on a quarterly basis. Lake Whillans (i) reviews the financial performance of the Funds' assets at least quarterly, (ii) to the extent required by the Materials of each Fund, (iii) engages and manages an auditor for such Funds, (iv) furnishes such Funds with the quarterly and annual reports; and, (iii) assists in determining the value of other aspects of the assets of each Fund.

Item 14 – Client Referrals and Other Compensation

The Firm does not have any third parties who provide investment advice or other advisory services to its clients. Eaton Partners, LLC and Liora Partners act as placement agents for Lake Whillans Fund I, LP ("Fund I") in relation to the offering of limited partnership interests in the Fund. These placement agents are compensated with a fee of between 2.00% - 2.50% of the amount of capital raised, subject to various factors such as the terms of the financing arrangements with the placement agents. In addition, both placement agents are entitled to a reinvestment fee for relationships that may invest in a subsequent Lake Whillans investment vehicle.

Item 15 – Custody

Rule 206(4) – 2 of the Investment Advisers Act (known as the "Custody Rule") requires advisers with custody to maintain client funds and securities with "qualified custodians." Qualified custodians include banks, registered broker-dealers, and certain foreign custodians. If the Funds have appointed a custodian (the "Custodian") to hold certain of the Funds' assets, the Custodian shall furnish to Lake Whillans and the Funds, and Lake Whillans shall furnish to the Custodian, such reports concerning receipts and disbursements with respect to the Funds' assets. Lake Whillans has elected to use Capital One Bank, NA and/or JP Morgan Chase as its Custodian for all its Funds and investment assets. For those assets not held with a Qualified Custodian, Lake Whillans holds custody of those assets. As such, Lake Whillans will have each of the Funds i) audited annually; (ii) the audited financial statements be prepared in accordance with U.S. Generally Accepted Accounting Standards ("GAAP") (or the international equivalent); and, (iii) the audited financial statements will be distributed to all investors or other beneficial owners within 120 days of the end of its fiscal year or within 180 days for multi-manager funds. The Firm will arrange for the Funds to be audited in accordance with GAAP by an independent public accountant registered with, and subject to inspection by, the Public Company Accounting Oversight Board ("PCAOB").

Item 16 – Investment Discretion

Lake Whillans provides investment management and supervisory services on a discretionary basis on behalf of the Funds and may do so on a non-discretionary basis to sub-advisory clients. As described in Item 4, the advisory services provided by Lake Whillans are tailored to the investment objectives, investment strategy and investment restrictions, if any, as set forth in the Materials of each Fund.

Item 17 – Voting Client Securities

Lake Whillans does not vote securities on behalf of its Funds. Due to the nature of Lake Whillans' investments, there are no proxies to be voted.

Item 18 – Financial Information

Registered investment advisers are required in some cases to provide certain financial information and/or disclosures about their financial condition. For example, if the firm requires prepayment of fees for six months in advance or has custody of client funds, it is required to disclose any condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients. Lake Whillans has no financial or operating conditions which trigger such additional reporting requirements. The Firm does not require the prepayment of \$1,200 in fees more than six months in advance.