

Firm Brochure
(Part 2A of Form ADV)

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This brochure provides you with information about the qualifications, business practices and nature of advisory services of Greenlea Lane Capital Management, LLC, all of which should be considered before becoming an advisory client of our Firm. Please contact Josh Tarasoff, Chief Compliance Officer, if you have any questions about this narrative brochure.

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 registered as an Investment Adviser with the SEC. Registration does not imply a certain level of skill or training. Additional information about our Firm is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Our Firm's CRD number is 162012.

March 12, 2020

Item 2 Material Changes

This is Greenlea Lane Capital Management, LLC's Annual Updating Amendment to Form ADV for fiscal year ending December 31, 2019. The following summary only discloses material changes made to this Brochure since Greenlea Lane Capital Management, LLC's last annual update, which was filed on March 19, 2019.

- **Item 5 Fees and Compensation.** Greenlea Lane Capital Management, LLC has amended Item 5 to include additional disclosures regarding certain of its advisory fees, expenses and compensation, as well as its Refund Policy.
- **Item 12 Brokerage Practices.** Greenlea Lane Capital Management, LLC has amended Item 12 to update its disclosure regarding its brokerage relationships.
- **Item 15 Custody.** Greenlea Lane Capital Management, LLC has amended Item 15 to update its disclosure regarding its custodial relationships.

Since the Firm's last Form ADV Amendment, there have been no other material changes.

Item 3 Table of Contents

Item 1	Cover Page.....	0
Item 2	Material Changes	1
Item 3	Table of Contents.....	2
Item 4	Advisory Business	3
Item 5	Fees and Compensation.....	4
Item 6	Performance-Based Fees & Side-by-Side Management.....	7
Item 7	Types of Clients	8
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9	Disciplinary Information	12
Item 10	Other Financial Industry Activities and Affiliations	12
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
Item 12	Brokerage Practices	13
Item 13	Review of Accounts.....	16
Item 14	Client Referrals and Other Compensation.....	16
Item 15	Custody.....	17
Item 16	Investment Discretion	18
Item 17	Voting Client Securities.....	18
Item 18	Financial Information.....	19
	Privacy Policy	19

Item 4 Advisory Business

FIRM DESCRIPTION

Greenlea Lane Capital Management, LLC (“**Greenlea Lane**” or the “**Firm**”) is organized as a Delaware limited liability company and first became registered as an investment adviser in July 2018.

Greenlea Lane’s current business activities consist of providing investment advisory services to a pooled investment vehicle, Greenlea Lane Capital Partners, LP (the “**Partnership**”) which is structured as a Delaware limited partnership and to separately managed accounts (each an “**Account**” and together, the “**Accounts**”) for institutional investors. Each of the Partnership and the clients that contribute assets to the Accounts are referred to herein as Greenlea Lane’s “**Clients**.” Investors in the Partnership are limited partners (“**Limited Partners**”).

Principal Owner: Josh Tarasoff wholly owns Greenlea Lane Capital Management, LLC and serves as the Firm’s sole Managing Member.

TYPES OF ADVISORY SERVICES

Greenlea Lane provides investment advice to the Partnership and the Accounts as it relates to investing in securities.

Greenlea Lane provides investment advisory services to the Partnership based on the investment objectives of the Partnership and to the Accounts based on the investment objectives of each managed account Client. Greenlea Lane manages the Partnership’s portfolio and each Account according to Greenlea Lane’s Long-term Investment Strategy (the “**Long-term Investment Strategy**” or the “**Strategy**”). Greenlea Lane’s Long-term Investment Strategy seeks to make concentrated investments in fundamentally undervalued companies that are expected to grow intrinsic value rapidly over the long term. The Partnership’s focus is on companies that earn high returns on capital, have significant and attractive reinvestment opportunities, and are led by talented management with an ownership mentality.

Greenlea Lane’s only Clients are the Partnership and the Firm’s managed Account Clients. No Limited Partner or prospective Limited Partner is a client of Greenlea Lane. As such, Greenlea Lane does not recommend the Partnership as an investment for any prospective Limited Partner and each prospective Limited Partner must confer with his or her own advisers to determine the suitability and appropriateness of an investment in the Partnership for such prospective Limited Partner.

This document is not an offer to sell or a solicitation of an offer to buy Interests in the Partnership. Such an investment may be made only after receipt and review of the Partnership’s Confidential Private Placement Memorandum (the “**Memorandum**”). The Memorandum contains important information concerning risk factors and other material aspects of the Partnership and it must be read carefully before making an investment decision. The information in this document relating to the Partnership is qualified in its entirety by, and should be read in conjunction with, the information contained in the Memorandum.

A copy of the Memorandum is available upon request to Greenlea Lane by persons who are “accredited investors” as defined under Regulation D of the Securities Act of 1933.

TAILORED RELATIONSHIPS

Greenlea Lane provides investment advisory services to the Firm’s Clients in accordance with the Firm’s Long-term Investment Strategy. **Greenlea Lane does not provide tailored investment advice to the Limited Partners in the Partnership although it may tailor certain aspects of the Strategy for managed account Clients.**

ASSETS UNDER MANAGEMENT

When calculating regulatory assets under management, an Investment Adviser must include the value of any account over which it exercises continuous and regular supervisory or management services. As of December 31, 2019, Greenlea Lane managed \$213,832,876 in assets under management for its Clients.

Item 5 Fees and Compensation

ADVISORY FEES AND BILLING

Greenlea Lane earns its fees and compensation by providing advice and investment management services to the Partnership and the Accounts. Greenlea Lane’s compensation occurs in the form of a fixed asset management fee (in each case, an “**Advisory Fee**” and collectively, the “**Advisory Fees**”) and performance-based compensation (in each case the “**Performance Allocation**” and collectively, the “**Performance Allocations**”), assessed as provided below.

Advisory Fees

With respect to the Partnership, Greenlea Lane receives an Advisory Fee payable quarterly in advance based on each Limited Partner’s beginning capital account balance as of the first day of each quarter.

With respect to separate Accounts, Greenlea Lane receives an Advisory Fee payable quarterly in advance based on the beginning Account value as of the first day of each quarter.

In each case, the rate used to compute the Advisory Fee for each quarter is determined based on the assets under management attributable to Greenlea Lane and its related affiliates (the “**Related AUM**”) as of the first day of the year encompassing the applicable quarter and is equal to: (i) 0.50% (2% *per annum*) for each quarter for which the Related AUM as of the beginning the year is less than or equal to twenty-five million (\$25,000,000) dollars; (ii) 0.25% (1% *per annum*) for each quarter for which the Related AUM as of the beginning of the year is greater than twenty-five million (\$25,000,000) dollars but less than or equal to fifty million (\$50,000,000) dollars; (iii) 0.1875% (0.75% *per annum*) for each quarter for which the Related AUM as of the beginning of the year is greater than fifty million (\$50,000,000) dollars but less than or equal to one hundred million (\$100,000,000) dollars; (iv) 0.125% (0.50% *per annum*) for each quarter for which the Related AUM as of the beginning of the year is greater than one hundred million (\$100,000,000) dollars but less than or equal to one hundred and seventy-five million (\$175,000,000) dollars; (v) 0.0625% (0.25% *per annum*) for each quarter for

which the Related AUM as of the beginning of the year is greater than one hundred and seventy-five million (\$175,000,000) dollars but less than or equal to three hundred and seventy-five million (\$375,000,000) dollars; and (vi) 0.025% (0.10% *per annum*) for each quarter for which the Related AUM as of the beginning of the year is greater than three hundred and seventy-five million (\$375,000,000) dollars.

With respect to separate Accounts, the Advisory Fee is pro-rated for withdrawals, distributions and partial periods. With respect to the both the Partnership and to separate Accounts, the Advisory Fee is not reduced by any withdrawals, distributions or Performance Allocations paid during a quarter.

Performance Allocations

With respect to separate Accounts, Greenlea Lane receives an annual Performance Allocation in an amount equal to a percentage of the New Net Profits earned in each Account during each year in excess of the Hurdle applicable to such Account. New Net Profits are computed using the formula: (1) the net realized profit and loss over the year, plus (2) the change in unrealized profit and loss on open positions over the year, minus (a) all brokerage commissions, transaction fees, exchange and regulatory fees, data fees, and other Account expenses incurred over the year, (b) the Advisory Fee, and the cumulative net loss, if any, carried over from previous years (the “**Carryforward Loss**”). “**Hurdle**” means, with respect to each Account, an amount equal to the sum of the Prior High Value (as defined below) of such Account, plus (B) an amount equal to a cumulative (annually compounded) rate of return equal to seven percent (7%) per annum as applied to the Prior High Value (as defined below) of such Account and calculated for the period beginning on the date such Prior High Value was established and ending on the last day of the applicable performance measurement period. The interest rate used in calculating the Hurdle shall be compounded one time per year as of December 31st of each year.

In the case of a withdrawal from a separate Account on a day other than the last day of a year, the Performance Allocation shall be charged against the New Net Profits in respect of the amount to be withdrawn as of the effective date of such withdrawal.

With respect to the Partnership, an affiliate of Greenlea Lane, Greenlea Lane Capital GP, LLC (the “**General Partner**”), which serves as the general partner of the Partnership, receives an annual performance profit allocation (the “**Performance Allocation**”) in an amount equal to a percentage of the net profit for each year allocated to each capital account held by a Limited Partner in excess of the Hurdle applicable to such Capital Account. “**Hurdle**” means, with respect to each Capital Account held by a Limited Partner, an amount equal to the sum of (A) the Prior High Value (as defined below) of such Capital Account, plus (B) an amount equal to a cumulative (annually compounded) rate of return equal to seven percent (7%) per annum as applied to the Prior High Value (as defined below) of such Capital Account and calculated for the period beginning on the date such Prior High Value was established and ending on the last day of the applicable Performance Allocation Period. The interest rate used in calculating the Hurdle shall be compounded one time per year as of December 31st of each year.

With respect to the Partnership, the Performance Allocation is also subject to a loss carry-forward provision, also known as a “high water mark,” so that the Performance Allocation will only be deducted from a Limited Partner’s capital account to the extent that such Limited Partner’s *pro rata* share of such profit causes its capital account balance,

measured on a cumulative basis and net of any losses, to exceed such Limited Partner's highest historical capital account balance as of the end of any prior year or, if higher, such Limited Partner's capital account immediately following its admission to the Partnership (as adjusted for any withdrawals at a time when a Limited Partner's capital account balance is below the applicable "high water mark"). The Performance Allocation will generally be computed as of the applicable withdrawal date for a Limited Partner who makes a partial or complete withdrawal from the Partnership.

"Prior High Value" means, with respect to each Capital Account held by a Limited Partner and each separate Account, the highest historical balance of such capital account or separate Account as of any prior date on which a Performance Allocation was determined with respect to such capital account or separate Account or, if no Performance Allocation has yet been determined with respect to such capital account or separate Account, the balance of such account immediately following the creation of such account (in the case of a capital account in the Partnership) or the commencement of services with respect to such Account in the case of a separate Account. The Prior High Value of a capital account or separate Account will be reduced following any withdrawal effected from such account (effective as of the date of such withdrawal) in the proportion which the amount of the withdrawal bears to the balance of the applicable capital account or separate Account immediately prior to giving effect to such withdrawal.

In the case of the Partnership and the separate Accounts, the rate used to compute the Performance Allocation for each year (or other performance measurement period) is based on the Related AUM as of the first day of the year and is equal to: (i) 10% for each year for which the Related AUM as of the beginning of the year is greater than \$25,000,000 but less than or equal to \$50,000,000; and (ii) 15% for each year for which the Related AUM as of the beginning of the year is greater than \$50,000,000. The General Partner will not receive a Performance Allocation with respect to the Partnership for any year for which the Related AUM as of the beginning of the year is less than or equal to \$25,000,000.

OTHER FEES AND EXPENSES

The Partnership shall pay for all ordinary operating and other expenses, including, but not limited to, legal and accounting fees directly related to the Partnership, auditing fees, costs of insurance, interest costs, taxes, custodian and brokerage fees and the costs of administrative services to be provided to the Partnership, and any expenses of maintaining the Partnership's registered office in Delaware. In addition, expenses related to compliance services, outsourced Chief Financial Officer services, and information technology services ("CCIT Expenses") are also allocated pro-rata across Client Accounts (including the Partnership). CCIT Expenses relate in part to the operation of Greenlea Lane.

REFUND POLICY

In the event of a withdrawal or other termination of a Limited Partner's Interest in the Partnership, any unpaid Advisory Fee and Performance Allocations will be assessed in accordance with the Partnership's limited partnership agreement and through the effective withdrawal date (or termination date) applicable to such Limited Partner. Withdrawals or other terminations of an Account are subject to the investment management agreement applicable to such Account.

Beginning thirty-six (36) months from the date a capital account is established for such Limited Partner or the date each capital contribution is made to an Account (such period to be the "**Lock-Up Period**"), a Limited Partner will be generally permitted to make withdrawals from its capital account as of the last business day of any calendar quarter, or such other date as the General Partner or the Firm may determine in its discretion (each such date, a "**Withdrawal Date**"), *provided that* the Partnership or the Firm receives at least 30 days' written notice of such withdrawal prior to the applicable Withdrawal Date, and *provided further*, the amount to be withdrawn has been invested in the Partnership for not less than thirty-six (36) months. The General Partner or the Firm may, in its sole discretion, waive the Lock-Up Period, in whole or in part, for certain Limited Partners.

All separate Account clients are permitted to make withdrawals from the Account relative to each individual contribution at any time (each such date, a "**Withdrawal Date**"), *provided that* the Firm receives at least 30 days' written notice of such withdrawal prior to the applicable Withdrawal Date. Separate Account clients will not be subject to the Lock-Up Period as described above.

OTHER COMPENSATION

Greenlea Lane does not receive any compensation other than the Advisory Fees and Performance Allocations.

Item 6 Performance-Based Fees & Side-by-Side Management

PERFORMANCE-BASED FEES

Greenlea Lane does assess a performance-based fee in the form of the Performance Allocations described in Item 5, above.

Performance Allocations are only assessed against the accounts of Limited Partners and Clients who are "qualified clients" as such term is defined by Rule 205-3 under the Investment Advisers Act of 1940.

Performance-based compensation arrangements create a conflict of interest as they create an incentive for the adviser to recommend investments that carry a higher degree of risk to the client.

Greenlea Lane mitigates this conflict of interest by selecting investments that it believes to be appropriate for the Partnership and separate Accounts, in accordance with the Firm's Long-term Investment Strategy.

SIDE-BY-SIDE MANAGEMENT

“Side-by-Side Management” refers to a situation in which the same adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are performance-based. Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements may also create an incentive to favor higher fee-paying clients over other clients in the allocation of investment opportunities. To address these conflicts of interest, Greenlea Lane has implemented policies and procedures to ensure that all of its Clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities.

The Partnership and the separate Accounts pay performance-based compensation to Greenlea Lane. Therefore, Greenlea Lane does not currently engage in side-by-side management.

Item 7 Types of Clients

TYPES OF CLIENTS

Greenlea Lane’s clients consist of the Partnership and certain institutional investors.

Interests in the Partnership are being offered under the 3(c)(1) exemption of the Investment Company Act for investment by up to one hundred (100) persons who are “accredited investors” as defined in Rule 501(a) of Regulation D under the Securities Act. The Interests will not be registered under the Securities Act or the securities laws of any state.

An investment in the Partnership will be suitable only for investors who have adequate means of providing for current needs and personal contingencies, can bear the economic risk of the investment, and have no need for immediate liquidity in their investment. Investors will be required to make representations to the foregoing effect to the Partnership as a condition to acceptance of their subscription. The Firm seeks to limit its Clients (and the Partnership’s Limited Partners) to those who are not concerned with short-term performance.

CONDITIONS FOR ACCOUNT MANAGEMENT

The minimum initial capital contribution for the Partnership is \$1,000,000. The minimum initial investment for a separate Account is \$50,000,000. Greenlea Lane reserves the right to reduce the minimum initial capital contribution and to accept investments for lesser amounts with respect to the Partnership and Accounts.

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

METHODS OF ANALYSIS

Greenlea Lane employs fundamental analysis to achieve the objectives of the Long-term Investment Strategy. Fundamental analysis involves analyzing a company’s operations,

financials, management, culture, competitors, value chain, and other factors. The goal of fundamental analysis is to form a thesis about a company's likely future, and in turn, an estimate of its intrinsic value. Fundamental analysis does not attempt to anticipate market movements.

INVESTMENT STRATEGIES

The Firm's Long-term Investment Strategy seeks to make concentrated investments in fundamentally undervalued companies that are expected to grow intrinsic value rapidly over the long term. The Strategy's focus is on companies that earn high returns on capital, have significant and attractive reinvestment opportunities, and are led by talented management with an ownership mentality. A key aspect of the Long-term Investment Strategy is to maintain a long-term orientation.

MATERIAL RISKS OF METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Because risks are inherent in all the investments in which the Partnership and Accounts engage, no assurances can be given that the objectives of the Partnership or any Account will be realized.

There can be no assurance that the Strategy, the Partnership, or any Account will achieve applicable investment objectives or avoid substantial losses. A Limited Partner or Client could lose all or a substantial amount of his or her investment. Notwithstanding the method of analysis or Strategy employed by Greenlea Lane, the assets of the Partnership and each Account are subject to risk of devaluation or loss. No Client or Limited Partner should make an investment in an Account or the Partnership with the expectation of sheltering income or receiving cash distributions.

Greenlea Lane believes that attractive returns can be achieved by investing in the Strategy through the Partnership or an Account. However, such investments involve a high degree of risk. **Greenlea Lane urges investors to review carefully the risk factors set forth below and in the Memorandum (for the Partnership).** The Memorandum contains important information concerning risk factors and other material aspects of the Partnership and should be read carefully before any Limited Partner decides to invest in the Partnership. The risk factors set forth in the Memorandum are those deemed by Greenlea Lane to be the most significant.

In addition to the risk factors listed in the Memorandum, a prospective Limited Partner and separate Account client should carefully consider the following risks prior to making an investment in the Partnership or through an Account:

- *General Investment Risks:* The Partnership's and an Account's success depends upon Greenlea Lane's ability to implement its investment strategy. Any factor that would make it more difficult to execute timely trades may also be detrimental to the Partnership's and an Account's profitability.
- *Dependence on Key Personnel:* Greenlea Lane is dependent on the services of Mr. Tarasoff and there can be no assurance that Greenlea Lane will be able to retain Mr. Tarasoff, whose credentials are described in Greenlea Lane's Supplement Brochure (Part 2B of Form ADV). The departure or incapacity of Mr. Tarasoff could have a material adverse effect on Greenlea Lane's management of the investment operations of the Partnership and an Account.

- *Investment and Trading Risks.* All investments involve the risk of a loss of capital. Greenlea Lane believes that the Partnership's and an Account's investment program and its research and risk-management techniques moderate this risk through the careful selection of securities and other financial instruments. No guarantee or representation is made that the Partnership's or an Account's investment program will be successful, and investment results may vary substantially over time.
- *Risks Relating to Markets.* The value of those securities in which the Partnership and an Account invests and that are traded on exchanges or over-the counter and the risks associated therewith vary in response to events that affect such markets and that are beyond the control of the Partnership, an Account, and Greenlea Lane. Market disruptions such as those that occurred during October of 1987 and on September 11, 2001, and following the systemic loss of confidence during the financial crisis of 2008 and 2009, could have a material effect on general economic conditions, market volatility, and market liquidity which could result in substantial losses to the Partnership and an Account.
- *Equity Securities.* The value of the equity securities held by the Partnership and an Account are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and possibly more risky than some other forms of investment.
- *Small- and Medium-Capitalization Stocks.* The Partnership and an Account may invest its assets in stocks of companies with smaller market capitalizations. Small- and medium-capitalization companies may be of a less seasoned nature or have securities that may be traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies. In addition to being subject to the general market risk that stock prices may decline over short or even extended periods, such companies may not be well-known to the investing public, may not have significant institutional ownership and may have cyclical, static or only moderate growth prospects. Additionally, stocks of such companies may be more volatile in price and have lower trading volumes than larger capitalized companies, which results in greater sensitivity of the market price to individual transactions. Accordingly, investors in the Partnership and separate Account clients should have a long-term investment horizon.
- *Exchange Traded Funds.* The Partnership and an Account may invest in a type of investment company called an exchange-traded fund ("ETF"). ETFs are a type of investment security, representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. As a relatively new type of security, the trading characteristics of ETFs may not yet be fully developed or understood by potential

investors. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETFs performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.

- *Option Transactions.* Neither the Partnership nor any Account currently engages in options transactions; however, options transactions may be implemented in the future if appropriate in the sole discretion of the Firm. The purchase or sale of an option by the Partnership or an Account involves the payment or receipt of a premium payment and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying investment for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying investment does not change in price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options (without owning the underlying security) involves significant risks and the Firm does not intend to sell uncovered call options.
- *Leverage and Margin.* Neither the Partnership nor any Account currently engages in leverage or margin strategies; however, leverage or margin strategies may be implemented in the future if appropriate in the sole discretion of the Firm. In order to raise additional cash for investment, the Partnership and an Account may borrow money from brokers in the form of portfolio margin and will pay interest thereon. Any investment gains made with the additional monies in excess of interest paid will cause the net asset value of the Partnership or an Account to rise faster than would otherwise be the case. On the other hand, if the investment performance of the additional investments purchased fails to cover their cost (including any interest paid on the money borrowed) to the Partnership or an Account, the net asset value of the Partnership or an Account will decrease faster than would otherwise be the case. This is the speculative factor known as “leverage.” The amount of money the Partnership or an Account may borrow is limited by applicable margin limitations imposed by regulations adopted by the Federal Reserve Board. The Partnership or an Account may also purchase portfolio investments in uncovered margin transactions. In the event of adverse market movements or other factors, the Partnership or an Account may have to meet calls for substantial additional margin which may limit the Partnership’s and an Account’s assets available for other investments at an inopportune time. In addition, a change in the general level of interest rates may adversely affect the Partnership and an Account.

While this information provides a synopsis of the events that may affect a Client and Limited Partner’s investment in the Partnership or an Account, this listing is not exhaustive. Please read the Risk Factors section in the Memorandum carefully. **ANY LIMITED PARTNER OR CLIENT MAY LOSE ALL OR A SUBSTANTIAL AMOUNT OF ITS INVESTMENT IN THE PARTNERSHIP OR ANY ACCOUNT.**

An investment in the Partnership or an Account should form only a part of a complete investment program, and each Limited Partner and Client must be able to bear the loss

of his or her entire investment. Prospective investors are urged to consult with their own financial, tax and legal advisors before investing in the Partnership or an Account.

RECOMMENDATION OF SPECIFIC TYPES OF SECURITIES

Greenlea Lane specializes in recommendations related to the Strategy which are designed for investors who have the knowledge and experience in financial matters to evaluate the merits and risks of such investments. Investments made by the Partnership and Accounts may include, but are not limited to, equity securities, debt and other income securities, exchange-traded funds, options, and other related investments.

Item 9 Disciplinary Information

Greenlea Lane is required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of Greenlea Lane's advisory business or the integrity of its management. None of Greenlea Lane, its principals, or its employees have been involved in any legal or disciplinary proceedings related to past or present investment advisory clients.

Item 10 Other Financial Industry Activities and Affiliations

Greenlea Lane has no other financial industry activities or affiliations other than its affiliation with the General Partner of the Partnership.

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

CODE OF ETHICS

All employees of Greenlea Lane must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, Greenlea Lane has determined to adopt a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by Greenlea Lane personnel. Greenlea Lane's Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes standards for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. Greenlea Lane will provide a copy of its Code of Ethics to any client or prospective client upon request.

PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS

Greenlea Lane solicits potential Limited Partners to purchase interests in the Partnership. Greenlea Lane is also an affiliate (under common control with) the General Partner of the Partnership. Greenlea Lane's Chief Compliance Officer, Josh Tarasoff, is also an investor in the Partnership. Interests in the Partnership held by Greenlea Lane and its affiliates (*i.e.*, management personnel, principal owners, employees) may not be subject to the Advisory Fee or the Performance Allocation, but will share *pro rata* in

all other expenses and liabilities of the Partnership. While Greenlea Lane intends to allocate investment opportunities between the Partnership and the separate Accounts in a manner that it believes is fair and equitable, the possibility of receiving the Performance Allocation creates an incentive for Greenlea Lane to recommend more speculative investments on behalf of the Partnership and such Accounts. To mitigate this conflict, Greenlea Lane has developed an investment process designed to allocate Partnership and Account assets only to investment opportunities that Greenlea Lane believes to be appropriate for the Partnership and/or such Accounts, in accordance with the investment objectives of the Strategy and the policies applicable to the Partnership and each Account.

PROPRIETARY/ SIMULTANEOUS TRADING

At times, Greenlea Lane and/or its supervised persons may buy or sell securities for their own accounts that Greenlea Lane has recommended to the Partnership and/or one or more Accounts. This presents a conflict of interest. In any instance where similar securities are being bought or sold, Greenlea Lane will uphold its fiduciary duty by always transacting on behalf of its Clients before transacting for the Firm's account. Pursuant to the Firm's Code of Ethics and personal trading policy, supervised persons must avoid securities transactions and activities for their own accounts that might conflict with or be detrimental to the interest of a Client. To the extent supervised persons are aware of trades in individual issues being considered, recommended, or traded for a Client, such supervised persons will make every effort to trade in their own accounts only after trades are executed for the applicable clients or will otherwise aggregate orders in a manner that the Firm deems to be equitable to its Clients. To mitigate or remedy any conflicts of interest, Greenlea Lane will collect and monitor proprietary and personal trading reports for adherence to the Firm's Code of Ethics. Greenlea Lane will document any transactions that present conflicts of interest and will implement procedures designed to ensure that personal trading activities will not disadvantage any Client.

Item 12 Brokerage Practices

SELECTION AND RECOMMENDATION

Greenlea Lane has established a brokerage and custodial relationship with M.S Howells & Co. ("**MS Howells**"), a member of the FINRA and the Securities Investor Protection Corp. ("**SIPC**") to provide brokerage services to the Partnership and the Accounts.

Greenlea Lane will have complete discretion regarding the selection of brokers for the Partnership and will have the ability to negotiate the amount of brokerage commissions and fees paid to such brokers. Greenlea Lane will recommend brokers for Client Accounts but the final determination of the brokers to be used by the Accounts will be made by the applicable Account Client. The determination of broker-dealers to be used for the Partnership's trading activities (and recommendations for brokers to be used by the Accounts) will be based primarily upon four factors: (1) where the best execution (price) is likely to be obtained; (2) financial stability and strength; (3) a firm's ability to properly execute any orders (based on the size of the trade and its complexity to execute); (4) the operational aspects of brokerage firms' back office (will the Partnership

and Accounts receive payment of securities on a timely basis); (5) custodian or other administrative services; and (6) industry reputation. “Best execution” is not synonymous with lowest brokerage commission. Consequently, Greenlea Lane may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction for other clients similar to the Partnership or Accounts if Greenlea Lane has determined that the research, execution and other services rendered by a particular broker merit greater than typical fees.

SOFT DOLLAR BENEFITS

Greenlea Lane has not entered into any soft dollar arrangements with any broker-dealer, either formal or informal, in which Greenlea Lane receives products or services other than execution of securities transactions from or through a broker-dealer in exchange for the direction by Greenlea Lane of client brokerage transactions to the broker-dealer. However, the Firm does receive various products and services from MS Howells by virtue of effecting trades through such firms. As a result, the Firm may be deemed to generate “soft dollars” with respect to the trades effected for the Partnership and/or Accounts in the broadest sense of the term. In any case, the Firm intends to comply with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended.

The products and services furnished by MS Howells may include, without limitation, execution capabilities, clearance, settlement, net pricing, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, performance measurement data, consultations, availability of stocks to borrow for short sales, custody, recordkeeping and similar services. Although these arrangements may benefit the Partnership, other Accounts, and Greenlea Lane by reducing their respective expenses, the amount of the Advisory Fees payable to Greenlea Lane will not be reduced.

Because such services could be considered to benefit Greenlea Lane and its affiliates, Greenlea Lane has a conflict of interest in allocating brokerage business on behalf of the Clients. Nonetheless, Greenlea Lane believes that to the extent it makes allocations to brokerage business which may be construed to involve soft dollar arrangements, this would generally enhance the ability to obtain research, optimal execution and other benefits on behalf of the Partnership and the Accounts. Neither the Partnership nor any Account will necessarily benefit from all such products or services. Greenlea Lane may also derive substantial benefits from these products or services. Furthermore, because the extent of the products and services provided by these brokers has the potential to be based largely on the volume of commissions generated by the trading activities of Clients, these soft dollar arrangements create an incentive for Greenlea Lane to increase the volume of trading activities for the Partnership and/or Accounts. To mitigate this conflict, Greenlea Lane has developed an investment process designed to allocate Client assets only to investment opportunities that Greenlea Lane believes to be appropriate for the Partnership and/or such Accounts, in accordance with the investment objectives of the Strategy and the policies applicable to the Partnership and each Account.

BROKERAGE FOR CLIENT REFERRALS

No portion of the Advisory Fees or Performance Allocations will be remitted to third parties introducing Clients to Greenlea Lane for separate Accounts or Limited Partners to the Partnership. However, Greenlea Lane may direct brokerage from trading activities

for the Partnership and/or Accounts to broker-dealers that introduce Limited Partners to the Partnership or Clients to the Firm, subject to applicable laws. This creates a conflict of interest as Greenlea Lane has an incentive to select or recommend a broker-dealer based on Greenlea Lane's interest in receiving Client or investor referral, rather than based on the interest of receiving most favorable execution. To mitigate this conflict, the Firm uses a multi-factor analysis to select brokers for Client Accounts, designed to direct brokerage business to broker-dealers that offer competitive commission rates and execution capabilities, financial stability, operational and ancillary services, and have a strong industry reputation, among other factors.

Greenlea Lane currently does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services. If Greenlea Lane determines to enter into such a referral arrangement, the Firm will amend its Part 1 of Form ADV and this Firm Brochure.

DIRECTED BROKERAGE

Greenlea Lane provides investment advisory services to the Partnership and each Account. When a client directs brokerage, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Due to the structure of the Partnership, directed brokerage arrangements are not applicable to nor affect the brokerage policies of Greenlea Lane with respect to the Partnership. With respect to separate Accounts, Clients may direct brokerage, subject to the approval of Greenlea Lane.

ORDER AGGREGATION

Greenlea Lane may aggregate purchase and sale orders for the Partnership and other Accounts to obtain the best pricing, minimize trading costs, effect an equitable allocation of such investment, or otherwise achieve operational efficiency. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the Clients. Clients also generally benefit from better execution prices, lower commission expenses, beneficial timing of transactions, or a combination of these and other factors. The Firm's policies and procedures permit order aggregation. Aggregated orders will be allocated to Client Accounts in a systematic, non-preferential manner, according to Greenlea Lane's trade allocation policy.

Item 13 Review of Accounts

PERIODIC REVIEWS

Greenlea Lane reviews the investment program of the Partnership and Accounts, including current holdings, on a continual basis. The Firm reviews the investment program to analyze rates of return, allocation of assets, and to verify that the portfolios of the Partnership and Accounts are consistent with their objectives and the Strategy. Such reviews are conducted by Josh Tarasoff, the Chief Compliance Officer of Greenlea Lane.

INTERMITTENT REVIEW FACTORS

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in the Partnership's objectives or strategies.

CLIENT REPORTS

Separate Account Clients will receive reports at least quarterly from the Account custodian detailing the Account performance and holdings. Greenlea Lane will not necessarily send any additional reports to Clients regarding separate Accounts.

Limited Partners in the Partnership receive

- (i) Annual audited reports, prepared in accordance with generally accepted accounting principles in the U.S. (with exception of amortization costs) and audited by Anchin, Block & Anchin, LLP that will include the Partnership's audited financial statements;
- (ii) Quarterly account statements containing unaudited investment performance, Related AUM as of the end of such quarter, net asset inflows (outflows) to the Partnership and Accounts managed by Greenlea Lane and its affiliates during the quarter;
- (iii) Quarterly letters containing unaudited investment performance, updates regarding any personnel changes at the Greenlea Lane, as well as such other information as the Firm determines to include, in its sole discretion.

Annual audited reports will be provided within 120 days of the end of each fiscal year of the Partnership. The Partnership reserves the right to make the audited reports, account statements, letters, and Schedule K-1s available solely in electronic form on the website of the Partnership or its administrators, or to send such information via e-mail.

Item 14 Client Referrals and Other Compensation

ECONOMIC BENEFITS FROM OTHERS

Greenlea Lane and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other

advisory services to its clients. However, Greenlea Lane may be construed to receive “soft dollar” benefits as described in Item 12.

COMPENSATION TO UNAFFILIATED THIRD PARTIES

No portion of the Advisory Fees and Performance Allocations will be remitted to third parties introducing Clients to Greenlea Lane for separate Accounts or Limited Partners to the Partnership. However, Greenlea Lane may direct brokerage from trading activities for the Partnership and/or Accounts to broker-dealers that introduce Limited Partners to the Partnership or Clients to the Firm, subject to applicable laws. This creates a conflict of interest as Greenlea Lane has an incentive to select or recommend a broker-dealer based on Greenlea Lane’s interest in receiving Client or investor referral, rather than based on the interest of receiving most favorable execution. To mitigate this conflict, the Firm uses a multi-factor analysis to select brokers for Client Accounts, designed to direct brokerage business to broker-dealers that offer competitive commission rates and execution capabilities, financial stability, operational and ancillary services, and have a strong industry reputation, among other factors.

Greenlea Lane currently does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services. If Greenlea Lane determines to enter into such a referral arrangement, the Firm will amend its Part 1 of Form ADV and this Firm Brochure.

Item 15 Custody

CUSTODY OF ASSETS

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

Greenlea Lane does not have direct custody of any client funds or securities in the capacity of a “qualified custodian.” Greenlea Lane will not maintain physical possession of client funds or securities.

Greenlea Lane has custody of the assets of the Partnership and Accounts because it has the ability to deduct advisory fees payable to the Firm. Additionally, because Greenlea Lane Capital GP, LLC is the General Partner of the Partnership and is 100% owned by Josh Tarasoff, Greenlea Lane is deemed to have custody of the Partnership’s investments (cash, securities, and other assets).

As noted in Item 12, Greenlea Lane intend uses MS Howells, a member of the FINRA and SIPC, to provide brokerage and custodial services to the Partnership and the Accounts.

The physical assets of the Partnership and the Accounts are held in accounts with the broker, and the broker shall also serve as the qualified custodian for the Partnership and the Accounts.

ACCOUNT STATEMENTS

MS Howells will deliver trade confirmations to Greenlea Lane.

Separate Account Clients will receive reports at least quarterly from the Account custodian detailing the Account performance and holdings. Greenlea Lane will not necessarily send any additional reports to Clients regarding separate Accounts.

Limited Partners in the Partnership receive

- (i) Annual audited reports, prepared in accordance with generally accepted accounting principles in the U.S. (with exception of amortization costs) and audited by Anchin, Block & Anchin, LLP that will include the Partnership's audited financial statements;
- (ii) Quarterly account statements containing unaudited investment performance, Related AUM as of the end of such quarter, net asset inflows (outflows) to the Partnership and Accounts managed by Greenlea Lane and its affiliates during the quarter;
- (iii) Quarterly letters containing unaudited investment performance, updates regarding any personnel changes at the Greenlea Lane, as well as such other information as the Firm determines to include, in its sole discretion.

Annual audited reports will be provided within 120 days of the end of each fiscal year of the Partnership. The Partnership reserves the right to make the audited reports, account statements, letters, and Schedule K-1s available solely in electronic form on the website of the Partnership or its administrators, or to send such information via e-mail.

Item 16 Investment Discretion

Greenlea Lane is not limited in its authority to purchase securities for the Partnership. Greenlea Lane has full discretion and authority to make all investment decisions with respect to the types of securities to be bought or sold or the amount of securities to be bought or sold for the Partnership as well as the broker-dealers to be used by the Partnership. Separate Account Clients may put restrictions on Greenlea Lane's investment discretion with respect to such Client's Accounts. Any limitations applicable to any separate Account will be described in the applicable investment advisory agreement or accompanying policy statement.

Item 17 Voting Client Securities

Fiduciary obligations of loyalty and good faith require an investment adviser with proxy voting responsibility to vote proxies on issues that affect the value of Client Accounts. Proxy voting decisions must be made solely in the best interests of the Partnership or other applicable Account. In voting proxies, Greenlea Lane is required to consider those factors that may affect the value of the Partnership or Account and may not subordinate the interests of any Client to unrelated objectives.

Greenlea Lane will exercise all rights, powers and privileges of ownership in all Partnership property, including the right to vote, give assent, execute, and deliver proxies, and the Partnership's proxy voting policies override the undersigned's proxy voting policies. Limited Partners are required to adopt the voting policies of the Partnership for purposes of their investments in the Partnership. Greenlea Lane has adopted proxy voting policies and procedures for voting proxies on behalf of the Partnership.

Greenlea Lane will generally vote proxies on behalf of separate Account Clients subject to the Client's determination to vote its own proxies, as agreed between the Firm and the Client in the applicable investment advisory agreement.

Item 18 Financial Information

BALANCE SHEET REQUIREMENT

A balance sheet is not required to be attached because Greenlea Lane is not the qualified custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

FINANCIAL CONDITION

Greenlea Lane does not have any financial impairment that will preclude it from meeting contractual commitments to clients.

BANKRUPTCY PETITION

Greenlea Lane has not been the subject of a bankruptcy petition at any time during the last 10 years.

Privacy Policy

Greenlea Lane does not disclose nonpublic personal information about its clients or former clients to third parties other than as described below. Greenlea Lane collects information about its clients (such as name, address, social security number, assets and income) from the Firm's discussions with clients, from documents that clients may deliver to the Firm (such as subscription documents) and in the course of providing services to clients. In order to service clients' accounts and effect investment transactions, Greenlea Lane may provide clients' personal information to the Firm's affiliates and to firms that assist Greenlea Lane in servicing client accounts and have a need for such information, such as brokers, distributors, legal counsel, fund administrators, or accountants. Greenlea Lane does not otherwise provide information about clients to outside firms, organizations, or individuals except as required or permitted by law. Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose.