

Spindletop Capital, LLC
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February 1, 2020

This Brochure provides information about the qualifications and business practices of Spindletop Capital, LLC (“Spindletop”). If you have any questions about the contents of this Brochure, please contact us at (847) 295-0093. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Spindletop is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information to assist in your evaluation of an adviser and may be one tool to use in determining to hire or retain an adviser.

Additional information about Spindletop is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure, for the year ending December 31, 2019, comes one year after our last annual update for the year ending December 31, 2018. Since that time, there have been no material changes to the operations or focus of the business.

Pursuant to SEC Rules, we will ensure you receive a summary of any material changes to this and subsequent Brochures each year within 120 days of the close of our business' fiscal year. We will provide additional disclosure information about material changes as necessary, without charge.

Our current Brochure may be requested without charge at any time by contacting David Winebrenner at (847) 295-0093 or dew@whiterivercapital.com.

Additional information about Spindletop is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Spindletop who are required to be registered as investment adviser representatives of Spindletop.

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Item 4 – Advisory Business

Spindletop Capital, LLC, a Delaware limited liability company, is the general partner of White River Capital, LP and White River, LP. Spindletop Capital, LLC (“Spindletop” or the “Manager”) was organized on October 18, 2004. In its capacity as the general partner of White River Capital, LP and White River, LP (each, a “Fund” and collectively, the “Funds”), Spindletop has overall responsibility for managing and administering the business and affairs of the Funds and making investment and trading decisions for each of them. White River Capital, LP and White River, LP are currently the only funds managed by Spindletop.

The Funds invest primarily in exchange-traded equity securities of companies operating in the U.S. financial services sector (on average, this represents 80%-90% of each Fund’s portfolio). The Funds may also purchase options to protect the portfolio or to enhance returns. Generally, the Funds’ option positions do not exceed 10% of either portfolio. The Funds frequently hold roughly 5%-10% of each portfolio in cash (and may hold significantly higher percentages of cash at times).

The founders and principal owners of Spindletop are Mark Curnin and David Winebrenner. They are also the portfolio managers for the Funds. The investment team implements its investment objectives through the careful selection of a limited number of publicly-traded equity securities in the U.S. financial services sector. Each one of the Funds generally holds positions in ten or fewer companies.

As of December 31, 2019, Spindletop has approximately \$133,500,000 in discretionary assets under management.

Item 5 – Fees and Compensation

A detailed description of each Fund’s fees is available in that Fund’s Confidential Private Placement Memorandum (the “Memorandum”). Each Fund charges a management fee and a performance allocation. Details of the performance allocation are noted in Item 6.

Regarding the management fee, on the day a capital account is established for a limited partner, and on the first business day of each calendar quarter thereafter, a Fund ordinarily will debit from such capital account, and pay to Spindletop, a management fee in an amount equal to 0.25% of the balance of such account as of such day (approximately 1% annually). When a capital account is established after the first day of a calendar quarter, the management fee debited from a capital account on the day that account is established will be appropriately pro-rated based on the number of days remaining until the first business day of the first succeeding calendar quarter.

The Manager, in its discretion, may agree to different fee structures.

Each Fund will pay such costs and expenses as the general partner reasonably determines in good faith to be necessary, appropriate, advisable, incidental or convenient to promote or conduct that Fund's business or achieve its objectives. The Funds' direct operational costs and expenses, without limitation, may include: (1) costs and expenses incurred in connection with the investment, custody and reinvestment of the Funds' assets, including brokerage commissions, custody fees, dealer mark-ups, mark-downs and spreads, and related clearing and settlement charges; (2) accounting, auditing, record-keeping and tax form preparation (including costs and expenses associated with obtaining systems and other information designed to facilitate fund accounting or record-keeping); (3) fees, costs and expenses of third-party service providers that provide such services; (4) fees and taxes imposed by any governmental entity or self-regulatory organization, including licensing, filing, registration and exemption fees and withholding, transfer and franchise taxes; (5) the Funds' indemnification obligations under the limited partnership agreement and other agreements to which a Fund may be a party; and (6) extraordinary costs and expenses, if any.

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

The Funds charge a performance allocation. In general, as of the end of each calendar year, a Fund will debit from the capital account of each limited partner, and credit to Spindletop's capital account, an incentive allocation in an amount equal to 15% of any positive difference between (1) the net asset value of such capital account as of such date, less (2) the "High Water Mark" for such account. The initial "High Water Mark" for a limited partner's capital account is the amount of the capital contribution to such account. The "High Water Mark" for a limited partner's capital account is explained in detail in the Memorandum.

For the calendar years 2019 – 2021, the Funds will not charge the incentive allocation unless a partner's capital account has exceeded a 7.5% annualized net gain in that year above that account's High Water Mark.

Spindletop's receipt of performance-based compensation creates a potential conflict of interest in that it may create an incentive for Spindletop to effectuate larger and more risky transactions than would be the case in the absence of such compensation.

Item 7 – Types of Investors

In order to invest in one of the Funds, investors must have a certain level of financial sophistication and investment experience.

In general, and at the discretion of the general partner, the minimum investment from a new limited partner in a Fund is \$100,000. New subscriptions are accepted monthly.

A limited partner may generally withdraw all or any part of the balance of any capital account of such limited partner as of the end of any calendar quarter provided that such capital account was established no

less than one (1) year prior to the effective date of such withdrawal. In general, and at the discretion of the general partner, a withdrawal requires not less than thirty (30) calendar days prior written notice to the general partner. Further information regarding subscriptions and redemptions is provided in the Memorandum.

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

Spindletop's principals have extensive experience in the financial services industry and develop all research on investment ideas in-house. They may base idea generation on information from a variety of sources including general and industry-specific databases (including SNL Financial), industry contacts and conferences, their investor networks, business and trade magazines, institutional research and newspapers.

Once an idea is identified, the principals review available filings (e.g., 10-Ks, annual reports, 10-Qs, proxies, etc.) of the investment prospect and its competitors. The principals conduct a quantitative and qualitative evaluation of each prospect's historical financial performance and competitive position while considering current industry dynamics. They then develop a model of probable future financial performance and establish an estimate of the company's intrinsic value. There is no formal ranking process of ideas. Position sizes are a product of the principals' familiarity with each business, the discount existing in a company's stock price to the principals' estimate of its intrinsic value, the strength of the company's management team, the strength of a company's competitive position and other quantitative and qualitative factors.

Investing in securities involves risk of loss that clients should be prepared to bear. The principals view risk in terms of the probability of sustaining a permanent capital loss in an investment over a three-year holding period. The principals do not believe short-term stock price movements are a proper indicator of the riskiness of an individual investment or of an equity portfolio. However, each Fund generally holds equity positions in 10 or fewer companies and, as a result, the Funds may experience more stock price volatility than a more diversified portfolio. In addition, Spindletop focuses the Funds' investments in the U.S. financial services sector where many companies use leverage to enhance their returns on capital. In times of panic in the global financial markets like those experienced in 2008 and early 2009, that leverage can lead to severe swings in the value of the assets and net worth of U.S. financial services firms.

The principals routinely monitor the Funds' portfolio and positions. The principals review any stock price movements driven by earnings announcements, company specific news, macroeconomic news and news relating specifically to the financial services sector.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Spindletop or the integrity of Spindletop's management. Spindletop has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Spindletop provides non-discretionary investment advice to Brown Brothers Harriman & Co.’s (“BBH”) Investment Management Division. As compensation, BBH pays to Spindletop an annual consulting fee.

The Funds managed by Spindletop will generally invest in many of the same securities as those on which Spindletop advises BBH, and the accounts managed by BBH will generally invest in certain securities owned by the Funds managed by Spindletop (although Spindletop will not be involved in implementing any trading decisions for accounts managed by BBH). The consulting agreement between Spindletop and BBH expressly provides that BBH will not disclose any details of its trading for its client accounts to Spindletop and that Spindletop will not disclose any trading for the Funds to BBH’s investment professionals; however, Spindletop will provide BBH’s compliance staff with periodic information regarding Spindletop’s trading for the Funds to ensure that both BBH and Spindletop comply with applicable laws and regulations.

Item 11 – Code of Ethics

Spindletop has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. 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 supervised persons at Spindletop must acknowledge the terms of the Code of Ethics annually or when amended.

The Managing Members of Spindletop are also limited partners in the Funds and have the majority of their investable assets invested in the Funds. The Managing Members do not trade in personal trading accounts with the exception of their retirement accounts or accounts held in their children’s names. All trades in those accounts in securities that might be held by the Funds are pre-cleared by Spindletop’s principals.

Under the Code of Ethics, certain classes of securities have been designated as exempt transactions based upon a determination that transactions in those securities would not interfere with the best interest of the Funds’ investors. Because the Code of Ethics in some circumstances would permit employees to invest in the same securities as the Funds, there is a possibility that employees might benefit from market activity by the Funds in a security held by an employee. Therefore, the Code of Ethics requires pre-clearance of many transactions. Employee trading is continually monitored under the Code of Ethics, which is designed to reasonably prevent conflicts of interest between Spindletop and its clients.

Spindletop’s clients or prospective Fund investors may request a copy of the firm’s Code of Ethics by contacting David Winebrenner.

Principal trading and agency cross trading are not relevant to the firm. Spindletop does not engage in those practices.

Item 12 – Brokerage Practices

Spindletop pays and allocates brokerage commissions and fees to registered securities broker-dealers for executing and clearing transactions on behalf of the Funds. Spindletop has complete discretion to determine the broker-dealers with and through whom the Funds' security transactions are effected, the prices at which transactions are effected and the commission rates and other fees paid by the Funds.

Spindletop's primary responsibility regarding Fund transactions is to seek the best combination of price and execution, commonly referred to as "best execution". When executing transactions, Spindletop considers all factors it deems relevant, including breadth in the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and reasonableness of the commission.

In selecting brokers or dealers to execute particular transactions and in evaluating the best net price and execution available, Spindletop is authorized to consider "brokerage and research services" (as those terms are described in Section 28(e) of the Securities and Exchange Act of 1934) and other information provided by a broker. Where more than one broker is believed to be capable of providing the best combination of price and execution, Spindletop may select a broker that provides it with research reports provided by the broker or a third party, trading software, market forecasts, news services, subscriptions to financial publications, software to assist with fund accounting, compilations of security prices, earnings, dividends and similar data and analytical software used in the investment evaluation and decision process.

Spindletop is authorized to pay a broker or dealer who provides such brokerage and research services a commission for executing a portfolio transaction that is in excess of the amount of commission another broker or dealer would have charged ("soft dollars"). In such circumstances, Spindletop must determine in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided, viewed in terms of that particular transaction or over all discretionary accounts.

When using brokerage commissions to obtain research or other products or services, Spindletop may receive a benefit because it does not have to produce or pay for the research, products or services with cash.

Spindletop conducts periodic reviews of its prime brokerage relationship to ensure that the products and services that the prime broker provides are of the highest quality and delivered in a cost-effective manner. In particular, Spindletop evaluates and compares the quality, ease of use, comprehensiveness and accessibility provided by the prime broker's trading software, fund accounting platform, portfolio management software (including data for tracking tax lots), and software for tracking fund performance.

A Fund investor may not direct Spindletop to use a specific broker or dealer.

Item 13 – Review of Accounts

Spindletop’s principals review the securities held by the Funds on a daily basis. Spindletop communicates formally with clients through mailings four times a year. Fund investors receive a semi-annual letter in January and July of each year, including detailed capital account balance statements related to their investments in the Fund(s). In early March, Fund investors receive audited financial statements and Schedule K-1s for tax purposes. Finally, Fund investors receive an estimate of year-end tax liability in the latter half of the calendar fourth quarter. Spindletop communicates informally with Fund investors using conference calls and in-person meetings on an as-needed basis or at the request of Fund investors.

Item 14 – Client Referrals and Other Compensation

Spindletop does not receive any economic benefits from a firm or person who is not a client for Spindletop’s investment advice. Spindletop has entered into written arrangements with third parties to act as solicitors for Spindletop’s investment advisory business. All such compensation is fully disclosed to each client consistent with applicable law. All such referral activities are conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act as well as relevant SEC guidance. In general, third party solicitors may receive a portion of the fees otherwise payable to Spindletop.

Item 15 – Custody

Although Spindletop is deemed to have constructive custody of the assets of the Funds pursuant to Rule 206(4)-2 Act (the “Custody Rule”) of the Investment Advisers Act, it is our policy not to have actual physical custody of the assets of any investor. Spindletop has implemented the following controls:

- All Fund assets are held by a qualified custodian designated by Spindletop. A formal custody agreement governs the relationship between the Fund and the custodian. The custodian is responsible for the safekeeping of all Fund assets.
- The custodian sends statements, no less frequent than quarterly, to Spindletop with balance and holding information for the Funds. This information is carefully reviewed by the principals.
- The Funds are subject to an annual audit by an independent public accountant and the audited financial statements are distributed to investors in the Funds within 120 days of the end of the Funds’ fiscal year end.

Spindletop periodically reviews the effectiveness of its custody controls.

Item 16 – Investment Discretion

Spindletop has discretionary authority over the Funds. The Manager has full discretionary authority from the investors to select the underlying securities for the Funds, their weightings in each Fund and subsequent transactions. When selecting securities, the Manager observes the investment objectives, guidelines and restrictions for the Funds. Details of the relationship between the Manager and the Funds' investors as well as investment objectives, guidelines and restrictions are outlined in each investor's offering materials and subscription documentation.

Item 17 – Voting Client Securities

The Manager has discretionary authority to vote proxies for the Funds. The Manager's voting decisions reflect decisions made in the best interests of the Funds and their investors.

Item 18 – Financial Information

Spindletop has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.