

PART 2A OF FORM ADV
FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Medley Partners Management LLC (“Medley Partners” or the “Firm”). If you have any questions about the contents of this brochure, please contact Edson Maduwura at (415) 375-8788 or ed@medleyp.com. 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, and references in this brochure to Medley Partners as a “registered investment adviser” are not intended to imply a certain level of skill or training.

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

This brochure is not an offering or solicitation of interests in the funds managed by Medley Partners or its affiliates.

ITEM 2 – MATERIAL CHANGES

There have been no material changes to report since Medley Partners filed its most recent brochure on March 29, 2019.

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ITEM 4 – ADVISORY BUSINESS

Item 4.A	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Notes: (1) For purposes of this item, your principal owners include the <i>persons</i> you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.</p> <p>Medley Partners, a Delaware limited liability company, is a California-based fund-of-funds manager that manages investment funds and other accounts which invest primarily in limited partnerships across the private asset classes, including buyout, growth equity, venture capital, real estate and credit in the United States, Europe and Asia. Medley Partners was founded in 2007 by Mr. Mark Heising, the son-in-law of Mr. James Simons, for the purpose of managing the private investments of the philanthropic foundations affiliated with Mr. Simons’ family (including but not limited to the Simons Foundation, the Heising-Simons Foundation, the Foundation for a Just Society, and the Sea Change Foundation) as well as certain other family entities. Prior to January 1, 2018, Medley Partners was wholly owned by Mr. Heising and therefore excluded from regulation under the Investment Advisers Act of 1940 (“Advisers Act”) pursuant to the definition of “family offices” under Advisers Act Rule 202(a)(11)(G)-1.</p> <p>Effective January 1, 2018, Medley Partners restructured its organization such that Medley Partners is now wholly owned by Medley Partners Advisors, L.P., and concurrent therewith, Mr. Heising transferred a portion of his ownership interest in Medley Partners Advisors L.P., to a group of individuals who currently operate Medley Partners as executive officers or in similar capacity, with each owning less than 25%.</p> <p>Medley Partners’ investment advisory services are provided primarily to the following private investment funds (the “Funds”), all of which are Delaware limited partnerships, whose beneficial owners are the aforementioned foundations and/or family members or entities:</p> <ul style="list-style-type: none"> ○ Medley Partners L.P.; ○ Medley Partners (Offshore) L.P.; ○ Medley Partners 2D L.P.;
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	<ul style="list-style-type: none"> ○ Medley Partners 2F L.P.; ○ Medley Partners 2S L.P.; ○ Medley Partners 3B, L.P.; ○ Medley Partners 3F, L.P.; ○ Medley Partners 3D, L.P.; ○ Medley Partners 3S, L.P.; ○ Medley Partners 4FD, L.P.; and ○ Medley Partners 4SB, L.P. <p>In addition, Medley Partners also provides discretionary investment advisory services to other separately-managed accounts beneficially owned by Mark Heising, Jim Simons, their families, family entities and/or the aforementioned foundations (the “SMAs” and together with the Funds, the “Advisory Clients”).</p> <p>Affiliates of Medley Partners serve as the general partners of the Funds (the “Affiliated General Partners”). Each of the Affiliated General Partners is controlled by or under common control with Medley Partners.</p>
<p>Item 4.B</p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Medley Partners presently provides investment advisory services solely to the Advisory Clients. Medley Partners does not solicit other advisory clients or seek investors in the Funds that are not affiliated with the families or foundations of Mr. Heising, Mr. Simons and their families.</p> <p>On behalf of the Advisory Clients, Medley Partners provides investment management and supervisory services with regard to the selection, monitoring, reporting and realization of investments, principally in limited partnership interests of professionally managed private equity, venture capital, real estate and private credit funds in the United States, Europe and Asia (the “Portfolio Funds”). The Portfolio Funds are managed by third-party professional managers (“Portfolio Managers”). In some instances, Medley Partners also provides investment management services with respect to co-investments in privately held operating companies.</p> <p>Generally, the beneficial owners of the SMAs are also investors in the Funds; the SMAs were established to provide an opportunity for the beneficial owners of the SMAs to acquire additional interests in the underlying Portfolio Funds. As a result, the Funds take priority over the interests of the SMAs in all instances where there is a limited investment opportunity in a Portfolio Fund.</p>

Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Medley Partners provides investment advisory services to the Advisory Clients based upon the criteria set forth in the limited partnership agreements or operating agreements. Individual investors in the Funds do not have the ability to impose restrictions on Medley Partners' investments in certain securities or types of securities.</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Not applicable. Medley Partners does not participate in wrap fee programs.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>Note: Your method for computing the amount of “<i>client</i> assets you manage” can be different from the method for computing “assets under management” required for Item 5.F in Part 1A. However, if you choose to use a different method to compute “<i>client</i> assets you manage,” you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your “as of” date must not be more than 90 days before the date you last updated your <i>brochure</i> in response to this Item 4.E</p> <p>As of December 31, 2019, Medley Partners manages \$3,872,655,458 on a discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Note: If you are an SEC-registered adviser, you do not need to include this information in a <i>brochure</i> that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.</p> <p>The specific manner in which fees are charged by Medley Partners is established in each Advisory Client’s limited partnership agreement or limited liability company operating agreement. Each Advisory Client pays an investment management or administrative fee to Medley Partners which is typically payable quarterly, in advance, at the beginning of each quarter.</p> <p>The Funds pay to the applicable Affiliated General Partner an annual fee (the “Management Fee”). Payments of the Management Fee are calculated and made quarterly in advance within the first two weeks of each fiscal quarter of the Fund in an amount equal to a percentage of the aggregate net asset value of the Portfolio Funds (the “NAV”). NAV of Portfolio Funds shall be determined by the relevant Affiliated General Partner and generally be consistent with those reported by the Portfolio Manager of the applicable Portfolio Fund at the end of the previous fiscal quarter, if applicable. Recognizing that the NAV for the previous fiscal quarter may be reported later than the due date for the payment of the Management Fee, to calculate the Management Fee, the Affiliated General Partner uses reasonable estimates of NAV based on the most recent periodic reports received from the applicable Portfolio Manager and adjusts subsequent payments of the Management Fee as necessary in the event that the actual NAV differs from such estimates. Also see Item 18.A in this Brochure regarding any potential pre-payment of Management Fees.</p> <p>The Management Fee shall be reduced for the quarterly period immediately succeeding the quarterly period in which any director fees, commitment fees, transaction fees, break-up fees, monitoring fees or success fees (each net of related expenses) are received by the Affiliated General Partner or an affiliate thereof in connection with any investment or proposed investment by the Funds (collectively, the “Transaction Fees”). Any Transaction Fees are apportioned to the relevant Fund in which the investment or proposed investment that generated such Transaction Fees was apportioned and then apportioned among the investors pro rata. If the amount of such Transaction Fees exceeds the Management Fee and such investors for the immediately succeeding quarterly period, such excess shall be carried forward to reduce the Management Fee payable in successive quarterly periods. If any Transaction Fees are paid in regards to an investment or proposed investment of the Funds, the Affiliated General Partner shall</p>
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	<p>determine that portion of such Transaction Fees which is subject to offset against the Management Fee in good faith based on the relative amounts invested or proposed to be invested in such investment or proposed investment.</p> <p>The Funds are also subject to performance-based fees further described in Item 6 below.</p> <p>Fee arrangements with the SMAs are individually negotiated and are generally based on assets under management. When participating in investments alongside the Funds, the SMAs pay their pro rata share of relevant expenses. With regard to co-investments, the sponsor's fund is typically responsible for break-up fees if the underlying transaction is ultimately not consummated for certain reasons attributable to such fund. Some co-investment opportunities require co-investors to bear their pro-rata portion of any such break-up fees.</p>
Item 5.B	<p>Describe whether you deduct fees from <i>clients</i>' assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Medley Partners deducts applicable fees from each limited partner's capital account. Limited partners do not have the ability to choose to be billed directly for fees incurred.</p> <p>Medley Partners generally deducts the amount of Management Fees applicable to each limited partner in the Funds (and to each SMA) from such limited partner's capital account at the beginning of each quarter (i.e., quarterly in advance).</p>
Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>The Advisory Clients' governing limited partnership and limited liability company documents set forth the fees and expenses to be paid by interest holders. Fund investors should carefully review the offering documents and Fund governing documents prior to investing in a Fund.</p> <p>Medley Partners and the Affiliated General Partners assume all "normal operating expenses" of managing and advising the Funds. Normal operating expenses include all recurring routine expenses incident to managing the day-to-day activities of the Funds including salaries and employee benefits, an allocable portion of internal expenses related to legal, accounting and bookkeeping on behalf of the Funds, office expenses, travel, entertainment, office and equipment rental, and fees paid to advisors</p>

	<p>or consultants performing investment analytical services, but do not include any of the following expenses all of which shall be borne by the Funds and allocated among the relevant limited partners: Fund organizational expenses; any taxes, fees or governmental charges levied against the Funds and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Funds; all expenses incurred in connection with the business, affairs and operations of the Funds, including the due diligence, purchase, acquisition, holding, transfer or sale of any actual or prospective Portfolio Funds (whether or not consummated), including all commission, brokerage, placement, underwriting, registration, legal, accounting, tax advisory, professional or consulting fees and expenses (unless otherwise reimbursed); merger fees and expenses payable to third parties and the fees and expenses of any third-party administrator of the Funds; all expenses incurred in connection with the origination, development, diligence and execution of any Portfolio Funds; all costs of any litigation, director and officer liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of the Funds, including the costs of prosecuting or defending any legal, regulatory, administrative or other action (including settlement or review of business activities) of, for or against the Funds, Medley Partners or the Affiliated General Partners; all costs and fees relating to the accounting, administrative, reporting and audit expenses of the Funds, and the preparation, printing and distribution of all communications, reports (including financial and tax reports), portfolio valuations and tax returns of the Funds (including the costs and fees of maintaining any internet-based portal or website from which such items are made available to limited partners); all professional fees, costs and expenses (including those relating to legal, advisory, banking, regulatory, administrative, custodial, audit, accounting, consulting, appraisal, valuation and compliance services rendered) of the Funds, Medley Partners and/or the Affiliated General Partners, in each case with respect to the Funds (excluding expenses incurred by Medley Partners in connection with its compliance with the rules and regulations of the SEC applicable to it as a registered investment adviser or that relate to Medley Partners and its employees generally and are not specific to the Funds and their activities), including all costs of establishing and operating entities relating to the performance-based fees and all costs and expenses, if any, incurred in connection with the Funds' legal and regulatory compliance with U.S. federal, state and local and non-U.S. or other law or regulation (including, by way of example only, Form PF obligations under the Advisers Act, Foreign Account Reporting Regimes and the AIFMD, as applicable, and the preparation and administration of any reports, disclosures, filings or notifications prepared in accordance with the foregoing) or related to compliance with the provisions of the relevant limited partnership agreement or any side letter or similar agreement; all extraordinary professional fees incurred in connection with the business or management of the Funds; all expenses incurred in connection with the securing of financing, including but not limited to the arranging, negotiation, structuring, entering into, amending</p>
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	<p>and all other documentation of agreements with one or more lenders and all principal and interest on, and fees and expenses arising out of, all borrowings and guarantees made by the Funds; all expenses of winding-up and dissolving a Fund; all expenses incurred in connection with any restructuring or amendments to the constituent documents of the Funds and their Affiliated General Partners; all expenses incurred in connection with the formation of special purpose vehicles; all expenses incurred in connection with multimedia, analytical, database, news or other third party research services and related terminals for the delivery of such services. Any taxes, other than income taxes, assessed against either the Funds or the Affiliated General Partners in respect of the Management Fee (e.g., any sales tax on services, should such a tax become applicable) are borne by the Funds.</p> <p>In the event that SMAs incur any common expense relating to Portfolio Funds, such expenses are apportioned amongst the Funds and such other entities based on the relative amounts invested in such Portfolio Funds, and with respect to any expense that does not relate to a specific Portfolio Funds, the Affiliated General Partners and the manager of such other entities determine the Funds' and each other entity's proportionate share of such expense in a manner they determine is equitable and appropriate after considering the factors they determine to be relevant.</p> <p>It should be noted that the underlying Portfolio Funds in which Medley invests charge their own management and performance fees. Medley does not receive these fees but investors pay these fees indirectly through their interests in Medley's limited partnerships.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Without the consent of the relevant Affiliated General Partner, no Fund investor has the right to withdraw or to be repaid its contribution to a Fund except as specifically provided in the applicable limited partnership agreement. If the events of withdrawal described in limited partnership agreement were to occur, the Affiliated General Partner shall notify each Fund investor of the occurrence of such event within 30 days after the occurrence of such event (or within the maximum time then permitted under the Delaware Uniform Partnership Act).</p> <p>Refunds of investment advisory or administrative fees paid in advance are subject to negotiated terms regarding termination in the applicable limited partnership or limited liability company agreement.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based</p>

	<p>sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable.</p>
Item 5.3.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes</p> <p>Not applicable.</p>

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

The Affiliated General Partners, of Medley Partners have entered into performance fee arrangements in connection with all of the Funds, where a share of the Fund's net profit, or "carried interest", will be allocated to the respective Affiliated General Partner upon achieving negotiated levels of investment performance. A Fund's cumulative net profit is the basis for the calculation of carried interest and is typically a percentage of a Fund's net profit following the return of Fund investors' aggregate contributions.

It should be noted that the possibility that Medley Partners could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Medley Partners to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation. This potential conflict is partially mitigated when the relevant Affiliated General Partner makes its own investment in an investment opportunity recommended to a Fund.

Moreover, the Fund(s) for whom Medley Partners is actively seeking investments will always take priority over the SMAs where investment opportunities are limited, and will participate alongside the Fund(s) where opportunities are not limited. As such, the conflict of interest related to managing the Funds which charge performance-based fees alongside the SMAs which are not charged performance-based fees is mitigated by Medley Partners' adherence to its allocation policy and clearly disclosed to Advisory Clients.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Medley Partners offers investment advisory services solely to private investment partnerships, other pooled investment vehicles and managed accounts.

Medley Partners imposes a \$5 million minimum initial investment amount for investors in the Funds and SMAs, subject to reduction at the discretion of Medley Partners.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>As described in Item 4.B above, as a fund-of-funds manager, the investment strategies used by Medley Partners in formulating investment advice to the Advisory Clients include: selecting and investing in fund interests in professionally managed private equity funds, venture capital funds, real estate funds and credit funds and co-investments in privately held operating companies with the objective of achieving positive long-term investment returns and diversification; monitoring such investments; reporting on ongoing progress and assisting in the realization of returns over the life of such investments; and liquidating securities distributed in-kind by underlying funds, if holding such securities is not consistent with an Advisory Client's investment profile.</p> <p>Medley Partners analyzes a proposed investment in the private funds described above based on the investment strategy and focus of the fund, the relevant experience and track record of the fund's management team, the fund's terms and conditions (as established by the fund's partnership agreement and/or other legal documentation), any special circumstances pertaining to the fund and/or the client, and general marketplace conditions. A proposed investment is considered in the context of the Advisory Clients' investment profile and the ongoing communications between Medley Partners and the institutional investor participating in such Fund or SMA. Medley Partners' principal sources of information concerning prospective Portfolio Funds are private offering memoranda and similar literature, periodic reports, financial statements prepared and distributed by the funds, personal interviews and visits with the fund managers, the fund legal documentation, industry reports and publications (including benchmarking data), due diligence investigations (including reference checks) and other publicly available information. Investing in interests in private equity funds, venture capital funds, real estate funds and credit funds and co-investing in privately held operating companies involves significant risks, including the risk of loss that investors should be prepared to bear. Investors must have the sophistication to understand such risks in addition to the financial ability and willingness to accept the risks and illiquidity of such an investment. There are not public markets for the limited partner interests and such interests, subject to certain limited exceptions, will not be transferable. The limited partnerships' investment portfolios will consist primarily of interests issued by privately held companies or partnerships, and operating results in a specified period are difficult to predict. Such investments involve a high degree of business and</p>
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	<p>financial risk that can result in substantial or complete loss of the invested capital. Investments in non-U.S. companies include additional risks such as changing foreign regulatory landscape, political stability or exchange rate risk.</p>
Item 8.B	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p>Following is a summary of the risks associated with investing in the Funds or SMAs and the Portfolio Funds they invest in. This is not a complete list of all risks involved in such investments and there can be no assurance that an Advisory Client will be able to achieve its investment objectives or that an investor will receive a return of capital.</p> <p><u>Risks Inherent in Investments in the Funds or SMAs</u></p> <p>Fund-of-fund investing is subject to risks related to (i) the quality of the management of the respective investment funds in which the Advisory Clients invest; (ii) the ability of the management of the investment funds to select successful investment opportunities; (iii) general economic conditions; and (iv) the ability of the Advisory Clients and the investment funds to liquidate their investments. There can be no assurance that the investments made by the investment funds in which the Advisory Clients invest will result in rates of return to the Advisory Clients that are equal to or better than the average rate of return on investments in other partnerships, or that the performance of any investment fund will equal or exceed the performance of past investments made by Medley Partners. Historically, returns of private equity funds, venture capital funds, real estate funds and credit funds have varied greatly over time, depending on the conditions at the time investments were made and when the funds exited such investments. In addition, each private equity subclass may exhibit considerable volatility of returns. The Advisory Clients may not be successful in meeting their respective performance objectives. Investors should not subscribe to Fund unless they can bear the risk of a complete loss of their committed capital.</p> <p><u>Competitive Market for Investment Opportunities</u></p> <p>The activity of identifying, completing and realizing investments in private equity funds, venture capital funds, real estate funds and credit funds is competitive and involves a high degree of uncertainty. The Advisory Clients and the investment funds in which they invest will be competing for investments with other private equity, venture capital, real estate and</p>

credit fund investment vehicles, as well as individuals, financial institutions and other institutional investors. No assurance can be given that the Advisory Clients will be able to identify investment opportunities that satisfy their investment objectives and desired diversification goals or, if the Advisory Clients are successful in identifying such investment opportunities, that they will be permitted to invest, or invest in the amounts desired, in such opportunities. Accordingly, it is possible that Fund's capital commitments will not be fully utilized if sufficient attractive investments are not identified and consummated by such Fund during its investment period.

Certain Risks Particular to Secondary Investments

The investment agreements with an Advisory Client typically allow for secondary investments. The market for secondary investments has been evolving and is likely to continue to evolve. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Advisory Clients and adversely affecting the terms upon which investments can be made. Accordingly, there can be no assurance that the Advisory Clients will be able to identify sufficient secondary investment opportunities or that they will be able to acquire sufficient secondary investments on attractive terms. In addition, primary commitments by one Advisory Client may benefit another Advisory Client purchasing interests in the same investment funds or other investment funds sponsored by the same investment manager in the secondary market. An investment manager may be less likely to approve the secondary market purchase of an interest in an investment fund it sponsors by an Advisory Client absent a prior, contemporaneous, or future commitment to a new investment fund sponsored by the investment manager. Such situations may create an incentive to commit to new primary investment funds, including to investment funds that an Advisory Client might not have otherwise committed.

Certain Risks Particular to Co-Investments

Certain Advisory Clients may make "co-investments" in transactions sponsored by the general partners or managers of investment funds. Typically, co-investments are structured as investments in special purpose vehicles ("SPVs") established and controlled by the sponsor fund's general partner or manager or an affiliate thereof, which in turn invest in an underlying transaction. SPVs are typically structured so that all decision making with respect to the underlying investment transaction is generally consistent with the sponsor's fund, subject to any necessary changes. Thus, an Advisory Client's investment in any co-investment will be largely controlled by the sponsor fund's general partner or manager or an affiliate thereof. In addition, the sponsor's fund typically receives transaction, monitoring and other fees and remuneration in connection with co-investment transactions. These fees are often not shared with co-investors,

thus making investments less attractive for co-investors than for the sponsor's fund. The sponsor's fund is typically responsible for break-up fees if the underlying transaction is ultimately not consummated for certain reasons attributable to such fund. Some co-investment opportunities require co-investors to bear their pro-rata portion of any such break-up fees. In these situations, an Advisory Client could be required to pay a portion of a break-up fee if a co-investment transaction is not consummated. Where appropriate, the general partners or managers of investment funds may, but are not obligated to, provide co-investment opportunities to limited partners of such investment funds and/or other third parties. Such investments will involve additional risks not present in investments where a third party is not involved, including the possibility that the co-investor may have interests or objectives that are inconsistent with those of the investment funds or may be in a position to take (or block) action in a manner contrary to the investment funds' investment objectives. In addition, the investment funds may, in certain circumstances, be liable for actions of their third-party partners. Co-investments also expose an investor to the idiosyncrasies of a single company, which risks are otherwise mitigated when investing in a pooled, multi-investment vehicle.

Illiquidity of Investments by the Advisory Clients

The Advisory Clients may not be able to liquidate a particular interest in an investment fund or directly held security at the time and upon the terms it desires. Further, the timing of distributions from the investment funds, if any, will likely be at the discretion of their management and may not occur at a time that is desirable. Distributions from the investment funds may be in the form of securities.

Lack of Liquidity of Interests in the Advisory Clients

Prospective investors should be aware of the long-term nature of their investment in the Advisory Clients. There is not now and will not be a public market for interests in the Advisory Clients. Interests may not be assigned, transferred or encumbered without the prior written permission of the general partner or manager of the Advisory Client. Accordingly, an investor may not be able to liquidate its investment and must be prepared to bear the risks of owning its interest for an extended period of time. The interests will not be registered under the Securities Act or under the various "Blue Sky" or securities laws of the state or jurisdiction of residence of any investor. The timing of distributions from the Advisory Clients, if any, will depend in substantial part on the timing of distributions, if any, from the investment funds and will be unpredictable. Prospective investors in a Fund will be bound by similar liquidity restrictions.

Reliance on Management

All decisions with respect to the management of an Advisory Client and

	<p>the investments of an Advisory Client will be made by the general partner or manager of such Advisory Client and/or its affiliates, and thus the investor must rely on the ability of the general partner, manager and/or its affiliates to make appropriate investments for the Advisory Client and to manage and dispose of such investments. In addition, the timing of distributions from the Advisory Client will be subject to the discretion of the general partners of the underlying funds. Investors will generally have no right or power to participate in the affairs or investment activities of the Advisory Client or to replace the general partner or manager. Accordingly, no person should purchase an interest in an Advisory Client unless such person is willing to entrust all aspects of the management of such Advisory Client and the investments of such Advisory Client to the general partner, manager and/or its affiliates.</p> <p><u>Dependence on Key Personnel</u></p> <p>The success of an Advisory Client will be highly dependent on the expertise and performance of Medley Partners' investment team. There can be no assurance that the members of the investment team will continue to be associated with the respective general partners or managers of the Advisory Clients or any of their affiliates throughout the life of the Advisory Clients. The loss of certain of these individuals could have a significant adverse impact on the business of the Advisory Clients. Investors in the Advisory Clients may have no recourse in the event that any of these individuals ceases to perform services for the Advisory Clients.</p> <p><u>Reliance on Management of Portfolio Funds</u></p> <p>The Advisory Clients will invest in investment funds managed by investment managers unrelated to Medley Partners and, therefore, investments by such investment funds will be selected by such unrelated investment managers. The Advisory Clients will not have an active role in the day-to-day management of the investment funds. As a result, the returns of the Advisory Clients will depend in large part on the performance of these unrelated investment managers and could be substantially adversely affected by the unfavorable performance of a small number of investment managers. Each Advisory Client will also be subject to management and other fees and carried interest charged by the investment funds in which it invests.</p> <p><u>Risks Related to Commitment Strategy</u></p> <p>The general partner or manager of an Advisory Client may expect investment funds to drawdown less capital than such Advisory Client has committed to the investment funds. If the general partner or manager decides it is in the best interest of the Advisory Client to fully deploy the total capital commitments of such Advisory Client's investors, the general</p>
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	<p>partner or manager may make aggregate commitments to investment funds that exceed the capital commitments of such Advisory Client. Although each Advisory Client will monitor cash flow projections closely, there can be no assurance that each such Advisory Client will be able to meet all of its commitments to the investment funds or otherwise successfully implement its commitment strategy. If an Advisory Client is not able to meet all of its commitments to the investment funds, such Advisory Client may be subject to penalties arising under the terms of its contractual commitments with respect to its investment in investment funds, including, without limitation, being required to sell its interest in an investment fund or forfeiting a portion of its investment in an investment fund. In such cases, such Advisory Client's return from such investment fund could be materially lower than it would have been had the Advisory Client been able to meet all of its commitments.</p> <p><u>Cybersecurity Risks</u></p> <p>An Advisory Client's service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect an Advisory Client, despite the efforts of Medley Partners and the Advisory Client's service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to an Advisory Client. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems of Medley Partners, an Advisory Client's service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Medley Partners' systems to disclose sensitive information in order to gain access to Medley Partners' data or that of an Advisory Client. A successful penetration or circumvention of the security of Medley Partners' systems could result in the loss or theft of an Advisory Client's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause an Advisory Client, Medley Partners or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for the underlying Portfolio Funds and/or privately held operating companies in which an Advisory Client would invest, which could have material adverse consequences for such Advisory Client, and may cause the Advisory Client's investments to lose value.</p>
Item 8.C	If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or

	<p>unusual risks, discuss these risks in detail.</p> <p>Please see Item 8.B.</p>
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ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that involved investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or order
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	Not applicable.
Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> (a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business; (b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business; (c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or (d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>. <p>Not applicable.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500. <p>Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a <i>management person</i> to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the <i>person involved</i> in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the</p>

	<p>date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).</p> <p>Not applicable.</p>
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ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>Medley Partners is not engaged in any financial industry activities other than those described in this Brochure in Item 4.</p> <p>Notwithstanding the above, Mr. Heising and other access persons of Medley Partners manage the investments of the Madrigal Funds, formed in 2015 to manage hedge fund investments on behalf of charitable and other organizations associated with Mrs. Liz Simons and Mr. Heising, including</p>

	<p>the Heising-Simons Foundation. Medley Partners does not view the Madrigal Funds as a potential conflict with the interests of Medley Partners' Advisory Clients due to the Madrigal Funds' differentiated hedge fund-of-funds strategy.</p>
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>While Medley Partners selects Portfolio Managers and Portfolio Funds for its Advisory Clients' investments, Medley Partners does not receive direct or indirect compensation from those Portfolio Managers or Portfolio Funds. Rather, Medley Partners is compensated by Advisory Clients managed by Medley Partners.</p> <p>See Item 11 below for a description of how Medley Partners monitors conflicts of interest related to personal investments and business relationships with Portfolio Managers/Portfolio Funds it recommends for investment by the Advisory Clients.</p>

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Medley Partners has adopted a Code of Ethics for all personnel of the firm describing its 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, compliance with all applicable federal securities laws, compliance with all other applicable federal, state and local laws, rules and regulations, and restrictions on personal securities trading, among other things. All personnel at Medley Partners must acknowledge the terms of the Code of Ethics annually, or as amended.</p> <p>The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Medley Partners will not interfere with making decisions in the best interests of its Advisory Clients. The Code requires pre-clearance of many transactions, including all investments in private funds, and employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Medley Partners and its Advisory Clients. Nonetheless, because the Code of Ethics, in some limited circumstances, as described below, would permit employees to invest in the same securities that are held directly or indirectly by Advisory Clients, there is a possibility that conflicts of interest could arise.</p> <p>Investors or prospective investors may request a copy of the firm's Code of Ethics by contacting Edson Maduwura, Chief Financial Officer & Chief Compliance Officer at (415) 375-8788 or ed@medleyp.com.</p>
Item 11.B	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</p> <p>Medley Partners' members and senior level employees will share in the</p>

	<p>profits and losses of the portfolios of all Funds as such individuals are also members of, and investors in, the Affiliated General Partners.</p> <p>Employees will not be permitted to invest directly in any Portfolio Fund in which an Advisory Client has invested. If an Advisory Client is investing in a fund in which an employee has an existing interest, or has an investment in an affiliate of such fund (e.g., a predecessor fund), such interest is disclosed to the institutional investor that is participating in such Fund or SMA and, if such interest is held by a member of Medley Partners' investment committee, such member recuses himself or herself from any decision with respect to an investment in such fund.</p> <p>Employees will not be permitted to invest in a private offering in any company whose securities are held by any investment fund in which an Advisory Client has invested unless such employee previously acquired securities in such company and such investment is being made to protect such prior investment from substantial dilution. Without pre-clearance, such employee will not be allowed to liquidate any such investment until the investment fund has liquidated its investment.</p> <p>Medley Partners' policy and practice is to fully disclose conflicts of interest, if and when they arise on a case-by-case basis, to the institutional investors that are participating in investment programs, to discuss with such investors the various courses of action available to address any conflict of interest, and to take steps to address conflicts of interest in a manner that is satisfactory to the investor affected by the situation.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>Please see Items 11. A and 11.B.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Note: The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not “reportable securities” under SEC rule 204A-1(e)(10) and similar state rules.</p>

	Please see Items 11.A. and 11.B.
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ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p>Note: Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.</p> <ol style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution. c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. <p>Note: This description must be specific enough for your clients to understand the types of products or services that</p>
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	<p>you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.</p> <p>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</p> <p>Although Medley Partners typically does not engage broker-dealers to transact in portfolio investments, from time to time Advisory Clients may receive distributions of public company securities. For certain investors that have so elected, such securities will be transferred through to the investors; for all other investors, Medley Partners will manage the sale of such securities through an Advisory Client-specific account. Medley Partners utilizes the services of other financial advisers to arrange the sale of securities distributed to its Advisory Clients from underlying fund managers. Medley Partners anticipates that brokers will generally be selected by such firm based upon execution capacity, quality of service and commission rates. Medley Partners periodically reviews the commission costs, performance, and practices of the financial adviser(s) utilized for liquidations.</p>
Item 12.A.2	<p><u>Brokerage for Client Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <p>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution.</p> <p>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</p> <p>Not applicable.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <p>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct</p>

	<p>brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</p> <p>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>Note: If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.</p> <p>Not applicable.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>When more than one Advisory Client is participating in a particular purchase or sale of securities, Medley Partners will generally aggregate said purchase or sale on behalf of the respective Advisory Clients in order to, among other things, limit costs to the Advisory Clients associated with effecting the transaction.</p>

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>Medley Partners has an investment committee that generally meets weekly to review each Advisory Client portfolio. In addition, the investment committee evaluates and discusses each proposed investment and its suitability for each Advisory Client before the investment decision is made. After an investment is made, the investment committee monitors and evaluates, on an ongoing basis, the performance of each investment of each Advisory Client.</p> <p>The voting members of the Investment Committee of Medley Partners consist of:</p> <ul style="list-style-type: none"> • Mark Heising • Peter Phillips • Pascal Villiger • Brent Whisenant
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please refer to Item 13.A, above.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Investors in the Funds and SMAs receive unaudited performance reports and statements of estimated changes to their capital accounts monthly and audited year-end financial statements on an annual basis. For tax reporting purposes, Medley Partners also provides each limited partner with a Schedule K-1.</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Note: If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.</p> <p>While there are presently no such solicitation or referral relationships in place, Medley Partners may, in the future, enter into arrangements pursuant to which it compensates third parties for investor and client referrals. Such arrangements (as required) will be made in compliance with Rule 206(4)-3 under the Advisers Act.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Medley Partners will not have physical custody of any Advisory Client or investor assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Nevertheless, Medley Partners will generally be deemed to have custody whenever an affiliate acts as the Affiliated General Partner to an Advisory Client. It is Medley Partners' policy to cause each Advisory Client with assets over which Medley Partners is deemed to have "custody" to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 180 days after the end of each fiscal year. In addition, upon final liquidation of any such Medley Partners Advisory Client, Medley Partners will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to the investor(s) promptly after completion of the audit.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

At the formation of each Advisory Client, Medley Partners and the investors participating in such Fund or SMA agree to an Advisory Client's limited liability company operating agreement or limited partnership agreement. These limited liability company and limited partnership agreements generally provide basic parameters for the types and amounts of investments for which Medley Partners has discretion over for the Advisory Client. In all cases where Medley Partners has full discretion over the investments of the Advisory Client, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Advisory Client. Any changes to or deviations from the stated investment objectives are discussed with the investors participating in such Fund or SMA and documented through amendments or correspondence.

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Medley Partners understands and appreciates the importance of proxy voting. As a “fund-of-funds” manager, proxy issues typically involve a change in terms initiated by a Portfolio Manager/Portfolio Fund in which an Advisory Client invests. To the extent that Medley Partners has discretion to vote the proxies on behalf of the Advisory Clients, Medley Partners will vote any such proxies in the best interests of the Advisory Clients and investors (as applicable) and in accordance with set compliance procedures. Medley Partners also has the flexibility to abstain from a particular proxy vote or to outsource a particular proxy vote to an independent third party when it is determined to be in the best interest of the relevant Advisory Clients. Prior to voting any proxies, Medley Partners will determine if there are any conflicts of interest related to the underlying Portfolio Manager or Portfolio Fund issuing the proxy in question. If a conflict is identified, Medley Partners will then make a determination (which may be in consultation with the outside legal counsel or third party compliance consultants) as to whether or not the conflict is material. If no material conflict is identified pursuant to its procedures, Medley Partners will make a decision on how to vote the proxy in question on behalf of the given Advisory Client.</p> <p>Investors do not have the authority to direct Medley Partners’ votes with respect to proxies initiated by the Advisory Clients’ underlying Portfolio Funds. That said, copies of Medley Partners’ proxy voting procedures and voting records are available upon request. Please contact Edson Maduwura at (415) 375-8788 or ed@medleyp.com.</p>
<p>Item 17.B</p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant’s report must conform to Article 2 of SEC Regulation S-X. <p>Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.</p> <p>Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.</p> <p>Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.</p> <p>Not applicable.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance</p> <p>Not applicable.</p>

Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>
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