

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

PART 2A OF FORM ADV: FIRM BROCHURE

**VENTURE CAPITAL FUND OF AMERICA III, INC., known as VCFA
GROUP**

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This brochure provides information about the qualifications and business practices of VCFA Group. If you have any questions about the contents of this brochure, please contact us at (212)838-5577. 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.

Additional information about VCFA Group is also available on the SEC's website at www.advisorsinfo.sec.gov.

Registration with the SEC or any state securities authority does not imply a certain level of skill or training in the investment advisory business or any other business.

May 7, 2020

Item 2 Material Changes

This Brochure, dated as of May 6, 2020, has been updated in accordance with SEC rules and in conjunction with VCFA Group's registration as an investment advisor with the SEC. VCFA Group will update this Brochure at least annually.

In December 2018, VCFA Group held an initial closing of VCFA Venture Partners VI, L.P., a new private secondary fund formed to purchase venture capital, growth equity and similar investments on a secondary basis from current investors who are seeking liquidity for their positions. In 2019, VCFA closed additional commitments to this fund bringing total committed capital to the fund to \$44.4 million as of December 31, 2019.

In April 2020 Dayton T. Carr founder and president of VCFA Group passed away. Form ADV has been updated to reflect all related changes to VCFA.

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The item numbers noted above, Items 1 – 18, correspond to Part 2A of Form ADV.

Item 4 Advisory Business

A. Description of the Firm. VCFA Group (comprised of Venture Capital Fund of America III, Inc., a Delaware corporation, and affiliates) was organized in 1982. VCFA Group is headquartered in New York, NY with eight employees in the office. The firm has an office in the San Francisco Bay area in California with one employee. VCFA Group is currently owned by the estate of its founder, Dayton T. Carr, and several employees. Other than registration with the SEC as an investment adviser, VCFA Group is not registered with other regulators and is not a member of a self-regulatory organization.

B. Types of Advisory Services. VCFA Group manages private secondary funds (each, a “Secondary Fund”) that primarily purchase venture capital, leveraged buyout and similar investments on a secondary basis from current investors who are seeking liquidity for their positions. This is usually accomplished by purchasing a limited partnership interest (“LP Interest”) in a private fund, from an investor in that fund. The Secondary Funds are typically organized as limited partnerships. Affiliates within VCFA Group act as the general partners of the Secondary Funds.

C. Client Tailored Services and Client Tailored Restrictions. VCFA Group tailors its advisory services to the specific investment objectives and guidelines of each Secondary Fund as set forth in each fund’s confidential private placement memorandum, limited partnership agreement and other governing documents (collectively, the “Governing Documents”). As with other private equity funds generally, a Secondary Fund’s general partner may enter into “side letters” or similar agreements with certain investors in the Fund under which an investor is granted specific rights or benefits that are not applicable to other investors. Each Secondary Fund establishes an Advisory or Valuation Committee generally comprised of investor representatives, as dictated by the Fund’s Governing Documents.

D. Wrap Fee Programs. VCFA does not offer wrap fee programs.

E. Assets under Management. As of December 31, 2019, VCFA Group had approximately \$135,763,323 under management including committed capital of investors in its Secondary Funds. VCFA Group manages all assets of the Secondary Funds on a discretionary basis.

Important Note: This Brochure is for general information only. Each Secondary Fund is offered only through its Governing Documents to qualified investors as described and limited therein. Investors and prospective investors must refer to the Governing Documents of the applicable Fund for information on the investment objectives, investment restrictions, investment strategies, management, conflicts of interest and risks, fees and expenses, and other relevant information.

Item 5 Fees and Compensation

A. Fees.

1. Management Fees. Pursuant to the Governing Documents of each Secondary Fund, VCFA Group receives an annual management fee that is based on the capital committed to each Secondary Fund. After a period of time, usually five years, the management fee is reduced over time subject to a minimum management fee established by the Governing Documents.

2. Performance Fees. In addition, each Secondary Fund customarily permits VCFA Group to receive performance based fees based on the net realized and unrealized profits from private equity investments of the Secondary Fund after the Fund's investors have recovered their invested capital. Typically, the performance fee is allocated to the special allocation account of the Secondary Fund's general partner.

B. Other Fees and Expenses. VCFA Group's fees are exclusive of other direct costs and expenses incurred by the Secondary Funds, which include unreimbursed expenses of transactions that have substantially progressed but do not close, taxes, if any, assessed against the Funds and fees of custodians, consultants, independent accountants, and counsel. In addition, the underlying LP Interests that each Secondary Fund invest in bear management, performance, administrative, professional and other fees and expenses.

C. Prepayment of Fees. VCFA Group is authorized under the Governing Documents to charge and deduct fees directly from each Secondary Fund. Fees are generally payable quarterly in advance. VCFA Group's services may be terminated by any Secondary Fund under limited circumstances only, through prior written notice as specified in the Fund's Governing Documents. Upon termination, any prepaid, unearned fees will be refunded, and any earned, unpaid fees will be due.

D. Transaction-Based Compensation. VCFA Group may be authorized under the Governing Documents to receive commitment, structuring, monitoring, and other transaction fees. However, VCFA Group may offset all or a portion of such fees against management fees payable by the applicable Secondary Fund, pursuant to the Fund's Governing Documents.

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

A. Performance-Based Fees. The Secondary Funds pay performance fees to VCFA Group, typically to the general partner of the applicable Secondary Fund. Such fees create certain inherent conflicts of interest with respect to VCFA Group's management of the Secondary Funds. Entitlement to a performance-based fee may create an incentive to take risks that VCFA Group would not take in the absence of such a fee. However, the general partner of each Secondary Fund makes a capital contribution to each Fund, typically 1%, and the performance fees with respect to a Secondary Fund are only payable at such time as the investors in a Fund have recovered their committed capital through the distributions made by a Fund to such investors.

B. Side-By-Side Management. VCFA Group manages a number of Secondary Funds according to the same or a similar investment strategy (i.e., side-by-side management). The simultaneous management of the Secondary Funds creates certain conflicts of interest, as the fees for certain Funds may be higher than fees in other Funds, distribution of profits of the Funds varies by Fund. Side-by-side management also raises the possibility of favorable or preferential treatment of a Fund. However, VCFA Group has an affirmative duty to treat all the Secondary Funds fairly and equitably over time. Moreover, the management fee in each Secondary Fund is based solely upon the amount of each investor's committed capital to the Fund, not on the value of the assets of the Fund. In most cases, VCFA Group has historically brought out a new Secondary Fund only after its existing Funds have substantially invested their committed capital.

Item 7 Types of Clients

A. Investors in Secondary Funds. Investors in the Secondary Funds must be qualified to invest under standards and regulations under the federal securities laws that pertain to the private offering and operation of private funds that pay performance fees and that are exempt from SEC registration as investment companies. The minimum investor commitment to invest in a Secondary Fund is specified in the Governing Documents and may range between \$250,000 and \$5,000,000, with certain exceptions as determined by VCFA Group. Investors include pension and retirement funds, insurance companies, institutions, endowments, foundations, trusts, estates, family offices and high net worth individual investors. Interests in the Secondary Funds are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions, pursuant to the Governing Documents of each Secondary Fund.

B. Feeder Funds. VCFA Group may establish fund vehicles for qualified investors (“Feeder Funds”) to address organizational efficiencies, tax or regulatory requirements which Feeder Funds, in turn invest in a “Master” Secondary Fund. In addition, VCFA Group may form special purpose vehicles to facilitate particular investments by one or more Secondary Funds and/or investors.

Important Note: No offer to sell the Secondary Funds is made by this Brochure. The Funds are offered to qualified investors only through authorized agents, offering documents, and the governing documents of each Secondary Fund.

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

A. Methods of Analysis and Investment Strategies.

1. Methods of Analysis. When considering purchase of an LP Interest or other private fund investment, VCFA Group will analyze and assess the fundamentals of the underlying companies in a fund portfolio, the market opportunities addressed by each of the portfolio companies and the exit prospects, including the likelihood that underlying companies may be candidates for public offerings or acquisitions, and the expected timing of distributions from such fund. VCFA Group will take into account a particular fund portfolio's composition, including the mix between cash, public securities (if any) and private investments. VCFA Group develops proprietary valuation spreadsheets on all private fund portfolios that it considers for investment by its Secondary Funds. VCFA Group analyzes the portfolio components in every LP Interest or other private fund investment under consideration for purchase as well as making adjustments for cash, other assets and liabilities, management fees and carried interest.

VCFA Group utilizes data from public and private equity (including venture capital) industry databases and published research on particular industries and on public and private companies. The due diligence process includes conversations and meetings with private equity fund managers and portfolio company management team members, as well as active dialogue with other investors in portfolio companies. VCFA Group will consider the track record, experience, capabilities, commitment and motivation of the private fund managers, their ability to work effectively with the management of their portfolio companies, their ability to provide managerial support to portfolio companies and their ability to work in concert with co-investors. Other factors which may be considered include: the fees paid to the management company of a fund, the method of determining profit-sharing and profit distributions for the fund managers, including the incentive allocation or carried interest, the method of valuation of fund assets, and any remaining capital commitments to the fund.

2. Investment Strategies. On behalf of its Secondary Funds, VCFA Group's primary investment objective is to provide returns on private equity investments while reducing the risks incident to private equity investing through diversification of timing of investment, and price. To achieve this objective, VCFA Group primarily intends to purchase interests in existing U.S. venture capital funds, small and middle market private equity buyout funds or other U.S. private funds from current investors who are seeking liquidity.

VCFA Group will usually acquire an LP Interest in a private fund and succeed to the seller's limited partner position (which normally requires the consent of a fund's general partner) without any change in the structure of the fund. VCFA Group also may form or invest in new funds formed to

purchase portfolios of private equity investments that may be sold by institutions or corporations liquidating their private equity investments.

VCFA Group seeks to be a preferred buyer of secondary interests, particularly in smaller, highly complex transactions, relying on the significant experience of its personnel to assess investment opportunities, and the capital available in its Secondary Funds. Many of VCFA Group's purchases are complex transactions such as the purchase of the assets of a fund at the end of its life or the restructuring of an existing fund. In addition, purchases have included single limited partnership interests in private equity funds and single direct interests in private operating companies.

VCFA Group will primarily invest in portfolios that are or will be managed by outside venture capital and buyout investment managers. However, if permitted by the investment mandate of a Secondary Fund, VCFA Group may engage in the secondary purchase of direct equity investments in private venture capital-backed companies ("Direct Secondaries").

VCFA Group will generally seek to purchase LP Interests and other investments at a discount, to be calculated from the investment's original cost, its valuation as most recently reported by the private fund's investment manager or general partner, or its valuation as estimated by VCFA Group.

B. Material Risk Factors Related to Methods of Analysis and Investment Strategies

1. Risk of Private Fund Investments. Buyout, venture capital, and other private fund investments involve a high degree of inherent risk. Fund portfolio companies are often dependent on the skills of a small number of executives and are vulnerable to rapid changes in technology, fluctuations in demand for their products, changing interest rates, the state of the capital markets and other factors. Buyout and venture capital funds themselves require talented management to analyze potential investments, make appropriate investment decisions, monitor investments, provide managerial support and make appropriate decisions to sell or otherwise liquidate investments. VCFA Group will of necessity have to rely heavily upon the quality and integrity of financial and operational data and valuations provided by the management of such funds. Valuations of a private fund's investments are, at best, rough approximations that may not be particularly accurate forecasts of ultimate value. After purchasing an LP Interest in a private fund, VCFA Group will generally not be able to participate in the management and control of a fund or the companies in which such fund has invested

2. Importance of VCFA Group. A Secondary Fund's success depends in substantial part upon the skill and expertise of VCFA Group and its personnel. There can be no assurance that such personnel will continue to be employed by VCFA Group or continue to function on behalf of a Secondary Fund.

3. Competition. Growing competition in secondary purchases of private equity investments may reduce the number of investment opportunities that can be purchased on attractive terms, which could in turn have an adverse impact on the length of time that is required for a Secondary Fund to become fully invested and on the Fund's financial return. Other secondary fund managers and funds may have greater resources than VCFA Group and may seek to bid up the price of investments. Some of these funds may have greater access to investment opportunities in the secondary market and greater ability to complete investments or may have different return criteria than used by VCFA Group, any of which would afford them a competitive advantage. In connection with any direct investments that VCFA Group may seek to make in private companies, pre-emptive rights in such companies may create competition from existing investors with respect to investments in such companies.

4. Illiquidity of Private Investments. Under most circumstances each Secondary Fund will hold LP Interests and other investments until the underlying private funds are dissolved. The private investments held by Secondary Fund will be subject to legal or contractual delays in, or restrictions on, resale. No active market for the sale of private investments can be expected to develop, and there is no public market. Due to these restrictions, if a Secondary Fund desired to sell a private equity investment, it might only be able to do so at a discount from its cost, if at all. Hence, the assets of each Secondary Fund are illiquid by nature.

5. Return of Distributions. The governing documents of each private fund in which a Secondary Fund purchases an LP Interest may include provisions which would require the limited partners of such funds to return distributions made by such funds under certain limited circumstances. It is possible that a Secondary Fund will be required to return to one or more funds amounts that were distributed by such funds either prior to the Fund's purchasing its interest in such fund or thereafter. Where a Secondary Fund acquires an interest in a private fund in a secondary transaction, the Fund may acquire contingent liabilities of the seller of the interest. Therefore, where the seller has received distributions from the relevant private fund and, subsequently, that private fund recalls one or more of these distributions, the Fund (as the purchaser of the interest to which such distributions are attributable and not the seller) may be obligated to return monies equivalent to such distributions to the private equity fund. While the Fund may, in turn, make a claim against the seller for any such monies so paid to the private fund, there can be no assurances that the Fund would prevail on such claim.

6. Indemnification Obligations. The governing documents of each private fund in which a Secondary Fund purchases an LP Interest normally include provisions that require such fund to indemnify its general partner or managing member and its investment advisor or manager, if any, and their respective affiliates, for certain claims, losses, damages and expenses arising out of their activities on behalf of such fund or such other related or affiliated parties. Such indemnification obligations could decrease the returns to investors in such funds. To the extent that the assets of any such fund are insufficient to satisfy such indemnification obligations, the governing documents of that fund may provide that, as a limited partner or member of such fund, the investing Secondary Fund will be liable therefor to the extent of its undrawn capital commitments to such fund and of any previous distributions made to it by such fund, including distributions made to the investor that

sold its LP Interest to the Fund. If a Secondary Fund is required to return a distribution previously received from one of its portfolio private funds but has already redistributed such funds to its investors, the investors may be required to return such distributions. In addition, a Secondary Fund may be required to indemnify the portfolio funds and their respective general partners and managers or investment advisors, and affiliates for claims, losses, damages and expenses arising out of any breach by the Fund of representations, warranties or agreements made to or with the portfolio funds. Similarly, to the extent permitted by applicable law, each Secondary Fund will indemnify and hold harmless VCFA Group and, to the extent a Fund's assets are insufficient to satisfy such indemnification obligations, the Fund's investors will be liable therefor to the extent of their remaining unpaid capital commitments and any distributions previously made to them by the Fund.

7. Termination of a Secondary Fund's Interest in an Underlying Fund. An underlying fund in which a Secondary Fund holds an LP Interest may, among other things, terminate the Fund's interest in that underlying fund if the Fund fails to satisfy any capital call by that underlying fund or if the general partner of that underlying fund determines that the continued participation of the Fund in the underlying fund would have a material adverse effect on the underlying fund or its assets. The Fund may fail to meet a capital call if a Limited Partner fails to meet a capital call by the Fund and such shortfall cannot be made up by the other Limited Partners, a new investor in the Fund or otherwise.

8. Litigation Risks. Each Secondary Fund will be subject to a variety of litigation risks, particularly if one or more of its investments face financial or other difficulties during the term of the Fund. Legal disputes involving the Fund, or VCFA Group may arise from the foregoing activities and any other activities relating to the operation of the Fund or VCFA Group and could have a significant adverse effect on the Fund. Additionally, VCFA Group may receive the right to appoint a representative to the board of directors of portfolio companies or advisory board of limited partnerships in which the Fund invests. Serving on such boards exposes VCFA Group, and ultimately, the Fund, to potential liability. Although portfolio companies and private funds may have insurance to protect directors and officers and advisory board members from such liability, such insurance may not be obtained by all such companies and private funds and may be insufficient if obtained.

C. Material Risks Related to Particular Securities.

1. Venture Capital Investments. A Secondary Fund may invest in interests in private funds devoted to early stage venture capital investments or directly in such companies, which is a segment of the venture capital business with the highest degree of investment risk. Typically, the portfolio companies in which such funds invest have no operating history, unproven technology, untested management, and unknown future capital requirements. These companies often face intense competition, often from established companies with much greater financial, manufacturing and technical resources, more marketing and service capabilities, and a greater number of qualified personnel. Investments of this type are highly speculative and may result in partial or complete loss.

2. Risks of Certain Dispositions. In connection with the disposition of an investment in a portfolio company or otherwise, a Secondary Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Fund.

3. Portfolio Valuation and Returns. A Secondary Fund's LP Interests in an underlying fund will generally be valued in accordance with the reported valuations of the underlying fund by the fund's manager, although the Secondary Fund may use valuations other than those reported by the fund's manager when it believes it to be appropriate to do so. Different fund managers use different valuation methods and determine such valuations at different times and there can be no assurance that any of such valuations are accurate. Valuations may be provided by the fund manager of the relevant underlying fund to the Secondary Fund based on interim unaudited financial statements and may be subject to an upward or downward adjustment following the auditing of such financial records.

Actual realized returns on unrealized (and partially realized) investments will depend on various factors, including future operating results, market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of disposition, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized returns on unrealized (and partially realized) investments may differ materially from expected returns.

4. Potential for Limited Access to Information for of Direct Secondaries. Unlike traditional secondary investments where secondary investors provide liquidity to primary investors in private funds, many Direct Secondaries lack the benefit of timely financial statements and periodic company updates originated by a common investment manager. A Direct Secondary investment may be comprised of a single investment or may be a portfolio of multiple investments in private operating companies. Depending on the nature of the seller's ownership interests and information rights in each of these operating companies, the seller may be unable to provide and/ or may not have the right to receive consistent, updated and accurate operational and financial information. Limitations on access to information and/or company management may affect VCFA Group's ability to conduct fundamental due diligence on all of the portfolio companies comprising such Direct Secondary portfolios.

5. Pooled Investments in Secondary Investments. In some cases, a Secondary Fund may have the opportunity to acquire a portfolio of investment funds from a seller on an "all or nothing" basis. Certain of the underlying funds in the portfolio may be less attractive than others, and certain of the sponsors of such underlying funds may be more familiar to the Fund than others or may be more experienced or highly regarded as others. In such cases, it may not be possible for the Fund to carve

out from such purchases those investments which VCFA Group considers (for commercial, tax, legal or other reasons) less attractive. In addition, a Secondary Fund may invest with other investors through the use of joint ventures and similar arrangements. Such arrangements may involve the Fund taking on greater risk with an expected greater return or reducing its risk with a corresponding reduction in the expected rate of return.

6. Emerging Markets Investments. A Secondary Fund may invest in private funds that hold portfolio companies domiciled and doing a substantial part of their business in countries with less developed or developing economies ("Emerging Markets Countries"). Investments in Emerging Markets Countries involve certain risks not typically associated with investing in Western Europe, Canada and the United States, including risks related to (a) differences between the capital markets in the United States and the Emerging Markets Countries; (b) currency exchange matters and costs associated with conversion of investment principal and income from one currency into another (which could affect the value of the investment); (c) different systems of government supervision and regulation; (d) certain economic and political risks; and (e) the possible imposition of non-U.S. taxes, including on income and gains recognized with respect to such investments, which may not be creditable to or deductible by a Secondary Fund's investors. Further, in any investment in an unstable political or economic environment such as certain Emerging Markets Countries, there exists a greater risk of default as to debt securities and bankruptcy or insolvency with respect to equity securities.

D. Conflicts of Interest. VCFA Group may be subject to various conflicts of interest in its relationship with the Secondary Funds, and the interests of one Secondary Fund may conflict with the interests of one or more other Secondary Funds. These conflicts include the following:

E. Conflicts with Respect to Portfolio Investments. A Secondary Fund may co-invest with other companies, partnerships or vehicles advised, managed by or affiliated with VCFA Group.

F. Other Relationships with Funds and Companies. VCFA Group may have, or will perhaps develop, relationships with representatives of funds or portfolio companies in which the Secondary Funds invest. Such relationships may include serving as a member of the Board of Directors of such entity, seeking a buyer or equity investor on behalf of such entity and advising such entity as to appropriate candidates, other than a particular Secondary Fund, for such acquisition or investment.

Item 9 Disciplinary Information

- A. VCFA Group does not believe it has any legal or disciplinary events that are material to its client's evaluation of its advisory business or the integrity of its management.

Item 10 Other Financial Industry Activities and Affiliations

- A. Registration as a Broker-Dealer. VCFA Group is not registered as a broker-dealer.
- B. Commodities and Futures Registration. VCFA Group is not registered as a futures commission merchant, commodity pool operator, commodity trading advisor, nor are any of VCFA Group's employees registered in sections 10A and 10D of the foregoing entities.
- C. Material Relationships. Other than as noted below, VCFA Group does not have any relationship or arrangement with any of the following that is material to its advisory business or its clients:
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). In certain instances, VCFA Group personnel may serve on advisory committees or boards of private funds in which the Secondary Funds may hold LP Interests, or on advisory committees or boards of other private funds or companies. Generally, such service is permitted by VCFA Group only after it evaluates the potential for conflict of interest with VCFA Group's duties to its Secondary Funds. See also D. below.
 3. Other investment adviser or financial planner. See C.11 below.
 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. Affiliates within VCFA Group are directly and indirectly the general partners, limited partners or managing members of the general partner of each Secondary Fund and other investment vehicles associated with the Secondary Funds. In addition, the ARCIS Group, a Paris and London based firm, jointly sponsors and manages with Mr. Carr a Secondary Fund that is organized in Bermuda, interests of which are held solely by investors outside of the U.S.
- Steve Taubman, Managing Director, also holds a position with an unaffiliated private equity firm and its fund.

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

A. Code of Ethics. VCFA Group has adopted a Code of Ethics that covers all employees, under Rule 204A-1 of the Advisers Act. The Code establishes standards of ethical and professional business conduct for employees. VCFA Group has appointed a Chief Compliance Officer (the "CCO") as required under Rule 206(4)-7 of the Advisers Act, to administer the Code and the firm's other compliance policies and procedures. A copy of the Code is available upon request.

B. Participation or Interest in Client Transactions.

1. Financial Interest in Secondary Funds/Employee Investments. As general partners, limited partners or managing members of the general partner of each Secondary Fund and owners of interests in the general partner entities, VCFA Group and its personnel and former employees have indirect beneficial interests in the LP Interests and other investments owned by the Secondary Funds and will share in the profits and losses of the Funds. In addition, VCFA Group personnel and former employees may be direct investors in one or more Secondary Funds.
2. Buying and Selling Securities that are Recommended to Clients/ Other Interests in Client Transactions. In certain situations, for administrative and organizational efficiency, affiliates within VCFA Group may purchase interests in the same private fund, LP Interests or other investments held by one or more Secondary Funds, and one Secondary Fund may purchase interests in the same private fund, LP Interests or other investments held by another Secondary Fund. Also, VCFA Group may cause a Secondary Fund to engage in a "cross transaction" through a transfer for value of a portfolio investment from one Secondary Fund to another Secondary Fund. Each such transaction is reviewed and approved by VCFA Group's Investment Committee, which considers VCFA Group's fiduciary obligations to each Secondary Fund that is involved or affected by the transaction. In addition, the Advisory or Valuation Committee for a Secondary Fund will typically review such transactions.

B. Personal Trading and Conflicts of Interest.

1. Non Public Material Inside Information/Insider Trading/Personal Investing. VCFA Group has implemented policies and procedures that are reasonably designed to prevent the misuse by VCFA Group and its personnel of material information regarding issuers of securities that has not been publicly disseminated ("material non-public information"). In general, when VCFA Group is in possession of material non-public information related to a publicly-traded security or the issuer of such security, whether acquired unintentionally or otherwise, neither VCFA Group nor its personnel are permitted to render investment advice as to, or otherwise trade or recommend a trade in, the securities of such issuer until such time as the information that VCFA Group has is no longer deemed to be material non-public information.

2. VCFA Group has implemented policies and procedures that govern personal securities trading by its personnel, including reporting and monitoring of securities holding and trading.
3. Gifts/Gratuities/Entertainment. VCFA Group personnel are prohibited from providing business gifts or entertainment that are excessive or inappropriate or intended to inappropriately influence recipients. Subject to applicable law, VCFA Group allows personnel to provide limited business gifts and entertainment to personnel/representatives of investors or prospective investors in the Secondary Funds, outside vendors, consultants and others with whom VCFA Group does business. VCFA Group prohibits providing business gifts or entertainment that are excessive or inappropriate or intended to cause such personnel/representatives to act against the best interests of their employer, the investor they represent or those to whom they owe a fiduciary duty. In addition, VCFA Group imposes restrictions on providing gifts and entertainment to particular types of investors or investor representatives, such as government officials at all levels. Other public, as well as private, institutions may have their own internal rules regarding the acceptance of gifts or entertainment by their personnel and other representatives.
4. Political Contributions. Due to the potential for conflicts of interest, VCFA Group has established procedures relating to political contributions which are designed to comply with applicable federal and local law. All personnel are required to seek preapproval before making any political contribution to state or municipal campaigns, and to any state or local official who runs for federal office.
5. Outside Business Activities. Certain types of outside affiliations or other activities may pose a conflict of interest or regulatory concern to VCFA Group. Therefore, VCFA Group may prohibit certain activities, and requires personnel to disclose outside activities. "Outside affiliations" include relationships in which VCFA Group personnel serve as an employee, director, officer, partner or trustee of a public or private organization or company other than VCFA Group (paid or unpaid), including joint ventures, portfolio investment companies, non-profit, charitable, civic or educational organizations. These relationships may or may not be related to employment or positions with VCFA Group. VCFA Group personnel are generally prohibited from being employed by another company or from engaging in other activities that could interfere or conflict with their service at VCFA Group. Personnel may not be employed by or serve on a board or in an advisory position with, any public company or with other firms in the financial services industry or enter into independent business relationships without advance approval by the CCO and management committee. Subject to the foregoing, VCFA Group encourages its personnel to become involved with non-profit, charitable, civic and educational organizations and the firm generally allows its personnel to participate in and provide services to external ventures and organizations, including private investment management ventures and private funds, and their service providers.
6. Outsourcing/Service Providers. VCFA Group conducts appropriate due diligence on outside vendors that provide products or service to VCFA Group or its Secondary Funds. VCFA Group's relationships with outside vendors are managed so that appropriate controls and oversight are in place, including safeguarding of private and confidential information regarding VCFA Group's clients and employees.

Item 12 Brokerage Practices

- A. Brokers. VCFA Group has the discretion to select brokerage firms, when necessary, for the execution of securities transactions on behalf of its Secondary Funds, and to negotiate the commission costs for any transaction. In the normal course, the Secondary Funds do not purchase or hold public securities, other than short term fixed income instruments and money market funds. From time to time a Secondary Fund may receive a distribution of public securities from an underlying private fund. VCFA Group evaluates and makes a decision with respect to holding or selling any such public securities on a case-by-case basis, which may include an evaluation of such public companies' businesses, the prospects for appreciation of such public securities and the relative liquidity of such public securities. However, VCFA Group does not normally invest directly in or trade public securities, and it will normally sell any public securities that are distributed to a Secondary Fund within the orderly course of business.

VCFA Group will seek to use a broker or dealer that will provide "best execution" and fair pricing as required by the broker or dealer under applicable securities laws and rules. Factors include execution quality, price, the level of service offered, reliability, reputation, experience in liquidating distributions from private equity funds, experience in dealing with newly public companies or private companies, research services and other factors. The lowest commission price is generally not a determinative factor.

VCFA Group does not engage in "soft dollar" arrangements with respect to securities transactions. Any research services and/or other products or services that a broker or dealer may provide to VCFA Group may be used for the benefit of all Secondary Funds and do not necessarily benefit solely the Secondary Fund from which the commissions were generated.

- B. Directed Brokerage. Investors are not permitted to direct VCFA Group to use a particular broker or dealer to execute portfolio transactions on behalf of a VCFA Group Fund.
- C. Finders. VCFA Group will sometimes compensate organizations or individuals ("Finders") for bringing a potential LP Interest or other investment to a Secondary Fund. Finders are generally paid a percentage of the purchase price at or around the time of a transaction closing.
- D. Aggregation of Investments. VCFA Group has allocation and aggregation policies and practices for the allocation of portfolio investment transactions among the Secondary Funds. To the extent possible, VCFA Group will generally place a combined order for two or more Secondary Funds that are engaged in the purchase or sale of the same security if, in its good faith determination, joint execution would be consistent with the terms of the participating Secondary Funds' Governing Documents, and otherwise in the best interest of the Funds. VCFA Group's objective is to ensure that each Secondary Fund is treated fairly and that

transactions are allocated in a manner that is fair and equitable, taking into account all relevant facts and circumstances. The allocation of commitments and investment decisions are made by considering multiple criteria, including: specific Secondary Fund objectives, Fund size and capital available for investment, Fund diversification needs, the size of the investment opportunity, and current and anticipated market conditions. In the event the investment opportunity is suitable for more than one Fund, VCFA Group will determine an allocation that, over a period of time, is fair and equitable to each Fund relative to other Funds, taking into account all relevant facts and circumstances.

Item 13 Review of Accounts

A. Review of Client Accounts. VCFA Group conducts in depth quarterly reviews of each Secondary Fund and its investment portfolio, and continuously monitors the portfolio investments of each Secondary Fund. Members of VCFA Group's investment committee meet on an ongoing basis to consider the Secondary Funds' investment objectives, performance, risk, LP Interests and portfolio company developments and other matters.

B. Valuation Committee. Each Secondary Fund generally has an Advisory or Valuation Committee that meets either annually or semi-annually. While the responsibilities of such Committees are determined by the governing Agreements of the Secondary Funds, the general purpose is to review the Fund's progress, resolve any questions relating to conflicts of interest, approve the year-end Fund valuation and advise the General Partner on specific issues at its request. All expenses in organizing and attending such meetings will be reimbursed by the Fund.

C. Client Reports. Each Investor in a VCFA Secondary Fund receives a quarterly and annual statement of capital account along with a report from VCFA Group discussing performance, holdings and other activities relevant to the fund.

Item 14 Client Referrals and Other Compensation

A. Compensation by Non-Clients. VCFA Group personnel may receive compensation for service on an Advisory or other board that is related to a Secondary Fund's investments, or for service on such a board that is not related to a Secondary Fund. In the case of fees received in connection with a Secondary Fund, VCFA Group will normally offset all or a portion of such fees against management fees payable by such Fund, in accordance with the Fund's Governing Documents.

B. Compensation for Client Referrals. VCFA Group has compensated placement agents and solicitors in the past in connection with offering interests in its Secondary Funds to investors. Any such firm will be a registered broker-dealer and it will be compensated by payment of a commission based on a percentage of the amount of fund interests purchased by investors recommended by the firm.

C. Consultants and Conferences. VCFA Group from time to time may retain consultants and private equity industry professionals to provide services to it and its Secondary Funds. VCFA Group may sponsor investment conferences related to private equity, venture capital secondary investing and wealth management, and VCFA Group personnel attend such conferences from time to time.

Item 15 Custody

- A. Custody of Assets. VCFA Group will not have physical custody of any public securities, fixed income instruments, cash, or money market funds held by its Secondary Fund. However, VCFA Group may hold private securities on behalf of its Secondary Funds to the extent permitted by the Advisers Act. Such private securities generally consist of subscription and ownership documents for LP Interests, none of which are negotiable instruments.
- B. VCFA Group will generally be deemed to have custody of Secondary Fund assets under the Advisers Act. In order to comply with the Custody Rule under the Advisers Act, each Secondary Fund undergoes an annual audit performed by an independent public accounting firm registered with the Public Company Accounting Oversight Board (“PCAOB”). The audited financial statements, prepared in accordance with GAAP, will be distributed to investors within 260 days of the end of each Secondary Fund’s fiscal year-end.

Item 16 Investment Discretion

- A. Discretionary Authority Over Secondary Funds. VCFA Group has the sole authority to manage each Secondary Fund and to determine the investments made for each Secondary Fund, so long as its actions are in accord with terms of the Fund's Governing Documents.

Item 17 Voting Client Securities

- A. Voting Power. VCFA Group generally has voting power with respect to securities held in the Secondary Funds it manages. However, these securities are generally LP Interests in underlying private funds that do not have voting rights in the underlying portfolio companies. Because VCFA Group can vote when a vote is required, it has adopted Proxy Voting Policies and Procedures as required under the Advisers Act that reflect VCFA Group's duty to exercise voting authority in a manner consistent with the best interests of its Secondary Funds.
- B. Conflicts. If a material conflict of interest is identified in connection with a portfolio holding of a Secondary Fund, VCFA Group may 1) disclose the nature of the conflict to the Valuation or Advisory Committee for the Fund and obtain such Committee's guidance, and consent to any action, 2) contact an independent third party for an independent recommendation, and act upon such recommendation or 3) make its own decision while providing detail to the CCO as to how the conflict did not influence the decision-making process.
- C. VCFA Group will provide a copy of the Proxy Voting Policies and Procedures, and information as to how a particular proxy for a Secondary Fund was voted, to a Fund's investors upon request.

Item 18 Financial Information

- A. Financial Information. VCFA Group has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and it has not been the subject of a bankruptcy proceeding.