

**PART 2A OF FORM ADV: FIRM BROCHURE**

**BroadPeak Global LP**

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**ITEM 1  
COVER PAGE**

This brochure provides information about the qualifications and business practices of BroadPeak Global LP (“BroadPeak Global” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at 347-439-6664 or contact our Chief Compliance Officer, Nadim Qureshi at [nqureshi@broadpeakglobal.com](mailto:nqureshi@broadpeakglobal.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

BroadPeak Global is a registered investment adviser and is providing you with this brochure in compliance with SEC rules. Registration does not imply a certain level of skill or training.

Additional information about BroadPeak Global is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2**

### **MATERIAL CHANGES**

BroadPeak Global is a new registrant. Therefore, this is our initial Form ADV Part 2A Brochure (the “Brochure”) with the SEC. In the future, this Item will discuss material changes that have been made to the Brochure. BroadPeak Global will also reference the date of the last annual update of its Brochure on each future amendment.

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## **ITEM 4**

### **ADVISORY BUSINESS**

#### Advisory Firm Description

BroadPeak Global was established in May of 2020 and intends to operate as a private investment firm focused on a global private equity strategy primarily through control oriented private and publicly traded investments. BroadPeak Global is controlled and wholly owned by Mr. Stephen Toy and Mr. Nadim Qureshi (the “Principals”). As used in this brochure, “we”, “us” and “our” refer to BroadPeak Global and its advisory business.

#### Types of Advisory Services

Following the launch of its operations and the approval of this registration, BroadPeak Global intends to provide investment sub-advisory and management services to private funds and other investment vehicles, each a privately placed partnership exempt from registration under the Investment Company Act of 1940, as amended, and the regulations promulgated thereunder (each a “Fund” and, collectively, the “Funds”). The relationship between BroadPeak Global and each Fund is governed by the Investment Advisers Act of 1940, as amended (the “Advisers Act”), as well as the governing documents of each Fund, including the terms of the investment sub-advisory agreement executed between BroadPeak Global and/or its Principals and the investment adviser to and sponsor of each Fund.

#### Tailored Advisory Services

BroadPeak Global tailors its advisory services to the investment strategies (as described in Item 8 of this Brochure), specific terms and conditions of each Fund as described in the private placement memorandum (“PPM”), governing documents and other offering documents of each Fund (the “Governing Documents”). These documents include restrictions on investing in certain instruments or types of assets, including concentration limits and other restrictions. Fund investors should refer to each Fund’s PPM and other offering materials for specific information about the applicable Fund.

#### Client Assets Under Management

As of August 1, 2020, BroadPeak Global has not commenced operations and therefore manages \$0 in client assets, whether on a discretionary or non-discretionary basis.

## **ITEM 5**

### **FEES AND COMPENSATION**

Below is a discussion of how the Adviser is generally compensated in connection with providing sub-advisory services to the Funds. In the future, BroadPeak Global intends enter into different fee arrangements on a client-by-client basis.

### Advisory Fees

This brochure will be delivered only to “qualified purchasers” as defined in the Investment Company Act of 1940, as amended. Accordingly, no fee table is included in this brochure.

For its sub-advisory services to the Funds, BroadPeak Global and its Principals are paid a flat monthly fee paid in arrears. The advisory fee is not deducted from client accounts.

### Other Fees and Expenses

In connection with BroadPeak Global’s sub-advisory services, the Principals or the Firm may be entitled to receive cash and noncash, underwriting, syndication and other similar fees in connection with the monitoring or disposition of portfolio investments or from unconsummated transactions including warrants, options, derivatives and other rights in respect of securities owned by a Fund. We may also receive break-up, origination, commitment, broken deal, topped bid, cancellation, monitoring, closing, financial advisory, director or other transaction fees (collectively “Supplemental Fees”) in connection with portfolio investments or proposed portfolio investments or commitments made by a Fund which can be broken down generally into two categories: creditable fees and non-creditable fees. In accordance with each Fund’s Governing Documents, a portion of the creditable fees, net of applicable expenses, generally are offset against management fees payable by the relevant Fund while non-creditable fees do not reduce management fees.

Furthermore, separate from the advisory fee above, the Funds themselves bear certain other fees and expenses, as permitted by the Governing Documents, which are incidental or related to the management and operation of the Funds and are permitted under the Governing Documents. These Fund fees and expenses include, but are not limited to: all costs and expenses relating to their operations, activities, actual or potential investments (whether or not consummated) and business that are not reimbursed by a portfolio company or portfolio fund (which reimbursements may be for travel, including, in certain circumstances, meal and entertainment expenses, and other expenses incurred in connection with such Fund investment) or applied to reduce transaction fees (as defined by the relevant Fund’s Governing Documents), including, but not limited to: (a) legal, auditing, consulting, expert network, and accounting fees and expenses (including costs of reports to the partners, financial statements, tax returns, tax estimates and Schedule K-1s and any other Fund-related reporting, and all costs associated with the Funds’ administration or filing obligations (including (i) expenses incurred in connection with the payment to a third-party administrator, if applicable, for the performance of services including administrative and back-office services and (ii) expenses and costs associated with any software or online data portal used in connection with the maintenance of the Funds’ books and with such reporting)); (b) any taxes, fees or other governmental charges levied against the Funds or on their income or assets in connection with their business or operations and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Funds, in each case, except to the extent such amounts are (i) allocable to, or subject to indemnification by, a partner and (ii) actually borne or paid by such partner; (c) all expenses and costs incurred in connection with compliance with any

applicable regulatory regimes as may be required by applicable laws, rules and regulations, including the Dodd-Frank Wall Street Reform and Consumer Protection Act, any applicable Commodity Futures Trading Commission Rules, and any regulatory filings required to be made in respect of the Funds or any Alternative Investment Vehicle or Feeder Fund (including FATCA, Form PF and those relating to the Alternative Investment Fund Managers Directive (the “AIFM Directive”), but excluding Form ADV); (d) custodial fees, commissions, other fees and expenses arising from its operations; (e) expenses and fees incurred in connection with the identification, investigation, structuring, acquisition, holding, organizing, managing, operating, valuing, winding up, liquidating, dissolving and disposition of the Funds’ proposed or actual portfolio investments, whether or not consummated (including due diligence in connection therewith and refinancing thereof), including, but not limited to, interest on money borrowed by or on behalf of the Fund, legal, accounting, audit, consulting, travel, meals, entertainment, hedging, attendance at conferences in connection with the evaluation of potential portfolio investments or specific sectors or industries to the extent such conferences are in furtherance of the Funds’ business, and other expenses (to the extent not subject to reimbursement); (f) appraisal fees and expenses, including, but not limited to, the cost of obtaining from an independent appraisal firm a valuation of the portfolio investments held by the Funds as of the end of each fiscal year and expenses incurred in connection with other third party valuations; (g) any expenses and costs incurred in connection with a proposed portfolio investment that would have been allocable to co-investors had such proposed transaction or investment been consummated, if the amount allocable to such co-investors is not paid by such parties; (h) commissions, brokerage fees, custody fees, legal fees and expenses or similar charges incurred in connection with the purchase and sale of securities; (i) distressed loan servicing fees; (j) reasonable expenses of the members of the advisory board earned, charged or incurred in their capacity as such; (k) all fees, expenses and settlements related to hedging transactions; (l) all expenses relating to litigation and threatened litigation, investigation, indemnifications, settlements or reviews or other extraordinary events involving the Funds and the amount of any judgments or settlements paid in connection therewith (except for legal expenses related to litigation, investigation settlements or reviews or other extraordinary events arising from acts or omissions of the general partner, its agents or employees as to which it has been determined that the Fund’s general partner, its agents or employees have engaged in disqualifying conduct as defined by the applicable Funds’ Governing Documents); (m) fees and expenses of independent accountants for formal accounting systems and the preparation and review of financial statements, other reports and filings to or for partners; (n) fees and expenses for banking, investment banking, legal, accounting and/or custodial services, and other services supplied by independent collateral agents and other specialized professional service firms, in each case provided to the Funds at the request of its general partner or members of its advisory board; (o) all insurance premiums or similar expenses incurred in connection with the activities and management of the Funds (including directors and officers, errors and omissions liability and other insurance); (p) fees incurred by the Funds for special advisory or consulting services; (q) expenses for the operations and maintenance of any other entity formed as an affiliate of the Funds for the purpose of making portfolio investments or conducting other permitted activities of the Funds; (r) the cost of forming and maintaining alternative investment vehicles and any holding vehicles formed in connection thereto; (s) expenses incurred for

the holding of general meetings of the limited partners and related meal and entertainment expenses, if any; (t) all expenses incurred in connection with any indebtedness of the Funds; (u) all expenses of liquidating the Funds and (v) all other costs incurred in connection with the administration of the Funds or otherwise that may be authorized by the Funds' limited partnership agreement or Governing Documents or approved by a majority in interest of the limited partners or the advisory board. The principal adviser to the Funds provides personnel, office space and facilities to the Fund, and assumes all routine expenses (such as salaries, support services, rent, telephone, utility and travel expenses) of conducting the Funds' investment activities. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in Item 12 — "Brokerage Practices."

#### Termination of Advisory Services

BroadPeak Global's sub-advisory services, as well as such services' termination, are subject to the terms and conditions of its sub-advisory agreement.

#### Compensation for Sale of Securities

BroadPeak Global and/or its supervised persons generally have discretion over whether to charge Supplemental Fees and, if so, the rate, timing, method and/or amount of such compensation, as well as to charge such amounts at varying levels in a particular investment's holding or operating structure. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of Supplemental Fees generally will give rise to potential conflicts of interest between the Funds, on the one hand, and BroadPeak Global and/or its supervised persons on the other hand.

### **ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

BroadPeak Global, the Principals, and/or affiliates of the Firm will be entitled to receive performance-based compensation in connection with its advisory services (i.e., a performance or carried interest allocation). In the case of the Funds, each Principal (as applicable) has an interest in each Fund's general partner, which itself receives a performance or carried interest allocation. Such carried interest allocation is intended to comply with Rule 205-3 under the Advisers Act. This carried interest allocation may create an incentive for BroadPeak Global to make investments that are riskier or more speculative than would be the case in the absence of the carried interest allocation. The possibility of this incentive to make riskier or more speculative investments is offset, in part, by the fact that the carried interest allocation is generally calculated only after investors have received as distributions 100% of their capital contributions plus an agreed upon annual return. In addition, this risk is further mitigated by a claw back provision that requires the return of some or all of the carried interest allocation if the applicable advisory client does not satisfy certain performance hurdles. Prior to making a commitment to any future advisory client investment vehicle which charges a performance-based fee, clients will be provided with information disclosing how BroadPeak Global's affiliate receives the carried interest

allocation and how the carried interest allocation may increase investment risk, and the clients agree to these arrangements.

## **ITEM 7 TYPES OF CLIENTS**

The clients to whom BroadPeak Global provides investment advice are private investment funds offered to investors on a private placement basis by the adviser and sponsor of such fund, an entity which is itself a registered investment adviser with SEC. Details concerning applicable suitability criteria for investors in each Fund are set forth in each Fund's Governing Documents. BroadPeak Global does not have a minimum account size.

Each investor in a Fund is required to meet certain suitability qualifications in order to invest, such as being a "qualified purchaser" as defined in the Investment Company Act of 1940, as amended. In addition, there are prohibitions on withdrawals from a Fund and restrictions on transfers of interests in a Fund. Because of these prohibitions and restrictions, an investment in a Fund is a continuing commitment to invest the amount of capital subscribed for by an investor, is an illiquid investment, and involves a high degree of risk. A subscription for limited partner interests in a Fund should be considered only by persons financially able to maintain their investment and who can accept a loss of all of their investment.

## **ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

The investment strategies, methods of analysis, and risks associated with each Fund strategy are described below. The specific investment strategy and corresponding method of analysis for each Fund will be specified in more detail in Governing Documents of such Fund as well as the sub-advisory agreement pertaining to such Fund. Investing in each strategy involves risk of loss that both Funds and Fund investors should be prepared to bear. The summary of risks below may not be applicable to all Funds and does not purport to be a complete list or explanation of all risks involved.

### Methods of Analysis

BroadPeak Global sub-advises private equity funds and other investment vehicles that invest capital for long-term appreciation, primarily either through control or significant influence of companies or through minority positions. BroadPeak Global manages investments in assets across a broad range of sectors and typically seeks to invest in companies that the Firm believes possess strong business fundamentals and/or potential.

In advance of committing significant resources to a potential investment opportunity, all opportunities undergo a preliminary screening process with the Investment Committees of each Fund. This initial process is an essential step focused on transparency, resource allocation and ensuring fit with the Fund's investment philosophy.

### Investment Strategies

The following is a summary of certain key investment strategies utilized by the Funds and its principal investment adviser and upon which the Firm will sub-advise, as well as such



strategies' associated material risks. Further details are provided in the relevant Fund's Governing Documents.

*Opportunistic Buyouts:* Investments where a Fund seeks a significant or controlling interest in companies at attractive entry valuations. Fundamental to this strategy is the Fund's ability to source and partner with effective management teams to drive returns. Investments in this strategy typically focus on situations in which a Fund, its principal adviser, or the Firm can strategically add value through operational improvement, strategic mergers and acquisitions, and optimization of the capital structure in order to unlock a company's optimal operational and financial capabilities. Target opportunities may include corporate carve-outs, consolidation plays, unnatural owners, and generational transfers.

*Restructurings/Turnarounds:* Transactions where a Fund utilizes loan-to-own, highly structured, or direct debt or equity investments to acquire a controlling stake or position of significant influence in challenged or distressed companies. Typically, these companies operate in out-of-favor industries and require significant operational or capital structure reorganization. Target opportunities may include operational corrections, distressed-for-control, bankruptcies, restructurings and turnarounds.

*Special Situations:* Investment opportunities in this strategy include those that require a "high touch" level of involvement and a specific skillset or expertise from the Firm. These transactions are often complex, off-market and require a bespoke transaction structure to execute. These investments are typically non-traditional, which limits the universe of potential capital providers and creates natural inefficiencies.

INVESTING IN SECURITIES INVOLVES RISK OF LOSS THAT ALL FUND INVESTORS SHOULD BE PREPARED TO BEAR.

#### General and Investment Specific Risks

Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. While the Firm seeks to mitigate risks so that they are appropriate to the return potential for a Fund or strategy, it is usually not possible or desirable to fully mitigate risks. Prospective and current investors should carefully consider the following risks, along with those risk factors described in the applicable Fund's Governing Documents.

The risk factors briefly summarized below may not be applicable to all Funds. This summary does not purport to be a complete list or explanation of the risks involved in an investment in a Fund. The Governing Documents for each Fund typically include a more detailed summary of material risks applicable to that Fund's investment strategy and structure, and should be read in conjunction with the risks below. Investments made by the Funds, including private equity investments, involve a number of material risks including, but not limited to, the following:

*Illiquid and Long-Term Investments.* Most Fund investments are highly illiquid, and there can be no assurance that a Fund will be able to realize these investments in a timely manner. The realizable value of a highly illiquid investment at any given time may be less than its intrinsic value. Although certain of these investments may generate current income, the return of capital, and the realization of gains, if any, with respect to these investments will occur only upon the partial or complete disposition of the investment. While an investment may be sold at any time, typically this will occur a number of years after the investment is made and there can be no assurance that a Fund will be able to dispose of an investment at the price and time it wishes to do so. Certain private equity investments may be in securities that are or become publicly traded.

*Public Company Holdings.* A Fund's investment portfolio may contain securities and debt issued by publicly held companies. Such investments may subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the Principals, and increased costs associated with each of the aforementioned risks.

*Valuations.* As most Fund investments are highly illiquid, there are no readily ascertainable market prices for such investments. For these investments, the fair value of the investment represents the value, as determined by the Firm in good faith, at which the investment could be sold in an orderly disposition over a reasonable period of time between willing parties other than in a forced or liquidation sale. There is no single standard for determining fair value in good faith, and in many cases fair value is best expressed as a range of fair values from which a single estimate may be derived. When making fair value determinations for private equity investments, the Firm generally follows the procedures set out in its or a Fund's valuation policy. Because there is significant uncertainty in the valuation of, or in the stability of the value of, illiquid investments, the fair values of investments reflected in a Fund's net asset value, or NAV, do not necessarily reflect the prices that would actually be obtained by the Firm on behalf of such Fund when such investments are realized. For example, there may be liabilities such as unknown or uncertain tax exposures with respect to investments, especially those outside the United States, which may not be fully reflected in valuations. Realizations at values significantly lower than the values at which investments have been reflected in prior NAVs would likely result in losses for the applicable Fund. The exercise of discretion in valuation by the Firm may give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees.

*Complex Investments.* A Fund often pursues complex investment opportunities. These opportunities can often take the form of substantial business, regulatory or legal complexity that might deter other investment managers. The Firm's or Fund's

tolerance for complexity presents potential risks, and as such transactions can be more difficult, expensive and time consuming to finance and execute; it can be more difficult to manage or realize value from the assets acquired in such transactions; and such transactions sometimes entail a higher level of regulatory scrutiny, the application of complex tax laws or a greater risk of contingent liabilities. Fund transactions may involve complex tax structures that are costly to establish, monitor and maintain, and as a Fund pursues a larger number of transactions across multiple asset classes and in multiple jurisdictions, such costs may increase and the risk that a matter is overlooked or inadequately or inconsistently addressed may also increase. Consequently, a Fund may fail to achieve the desired benefit or otherwise decrease the returns of investments. Changes in laws and regulations and in the enforcement of existing laws and regulations, such as antitrust laws and tax laws, also add complexity and risk to the Firm's investment strategies. Furthermore, Funds may acquire an investment that is subject to contingent liabilities, which could be unknown to us at the time of acquisition or, if they are known to us, we may not accurately assess or protect against the risks that they present. Acquired contingent liabilities could thus result in unforeseen losses for Funds. In addition, in connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of such portfolio company typical of those made in connection with the sale of a business. A Fund 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 the incurrence of contingent liabilities by a Fund, even after the disposition of an investment. Any of these risks could potentially harm the performance of a Fund.

*Bankruptcy and Other Proceedings.* The Funds may invest in securities and other obligations and assets of companies involved in bankruptcy or other reorganization and liquidation proceedings. There are significant risks when investing in companies involved in bankruptcy proceedings. Bankruptcy litigation is adversarial and often beyond the control of the creditors. Generally, the duration of a bankruptcy case can only be roughly estimated. Reorganization of a company involves substantial legal, professional and administrative costs. The bankruptcy process is subject to unpredictable and lengthy delays, and during the process the company's competitive position may erode, key management may depart, and the company may not be able to invest adequately. In some cases, the company may not be able to reorganize and may be required to liquidate its assets instead.

*Credit Risk.* A Fund may invest in debt investments that are subject to the risk of nonpayment of scheduled interest or principal, which amounts may not be satisfied out of collateral, if any, or satisfied in a timely manner. The Fund's right to payment or priority over other creditors may be subordinated to those of senior lenders. The creditworthiness of portfolio companies may deteriorate as a result of a variety of factors that may adversely affect their business and the Fund's investment.

*Debt Securities.* The Funds may invest in various types of debt securities. Changes in interest rates generally will cause the value of debt investments to vary inversely

to such changes. The obligor of a debt security or instrument may not be able or willing to pay interest or to repay principal when due in accordance with the terms of the associated agreement. Commercial lenders and other creditors may be able to contest payments to the holders of other debt obligations of the same obligor in the event of default under their commercial bank loan agreements.

*Global Market and Economic Risks.* Fund investment strategies may be materially affected by global market, economic and political conditions, particularly in the jurisdictions and sectors in which the Funds invest. Interest rates, credit availability, currency exchange rates, illiquidity and volatility in the global financial markets could have material adverse effects on Fund investments.

*Inflation Risk.* Fund investments may be exposed to inflation risks. Market prices generally fall as inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received by the Fund.

Investments that pay a fixed-interest rate are especially vulnerable to inflation risk, as opposed to variable-rate securities that may be able to participate, over the long term, in rising interest rates which have historically corresponded with long-term inflationary trends. Most high-yield investments pay a fixed rate of interest and are therefore vulnerable to inflation risk.

*Interest Rate Risk.* Fund investments may be exposed to interest rate risks. Changes in prevailing market interest rates could negatively affect the value of such investments. Market interest rates may be affected by inflation, slow or stagnant domestic or international economic growth, recession, unemployment, governmental monetary and fiscal policies, international disorders and instability in domestic and foreign financial markets. Funds may periodically experience imbalances in the interest rate sensitivities of their assets and liabilities and the relationships of various interest rates to each other. The Firm may not be able to effectively manage this risk in a changing interest rate environment, and performance could be adversely affected as a result.

*Non-U.S. Investments.* A Fund may make non-U.S. investments. Investments in businesses operating and/or organized outside of the United States, including in emerging markets, will involve risks not typically associated with investments in the securities of U.S. companies. For instance, investments in non-U.S. businesses may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, possible significant government approvals, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of a Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on a Fund and/or Fund investors with respect to a Fund's income and possible non-U.S. tax return filing requirements for a Fund and/or Fund investors. Investments made in businesses operating in emerging markets will involve additional risks because the economies of such countries may be volatile and may be affected by political and social change and instability. The foregoing factors may increase transaction costs and adversely affect the value of a Fund's investments.

*Currency Risk.* Fund investments and the income received from such investments may be denominated in currencies that are not the base currency of the relevant Fund. Changes in currencies may adversely affect the base currency value of portfolio investments, interest, dividends and other revenue streams received by a Fund, gains and losses realized on the sale of portfolio investments and the amount of distributions, if any, to be made to a Fund. A Fund may also incur costs in converting investment proceeds from one currency to another. Where practicable, we may enter into hedging transactions on behalf of our Funds designed to reduce such currency risks or may determine not to enter into such hedging transactions. Furthermore, the portfolio companies in which a Fund invests may be subject to risks relating to changes in currency values, as described above. If a portfolio company suffers adverse consequences as a result of such changes, a Fund may also be adversely affected as a result.

*Hedging.* The Firm, on behalf of a Fund, may utilize swaps, forward contracts, and other hedging instruments to preserve a return on a particular Fund investment or to seek to protect against risks relating to Fund investments, including currency exchange rate, commodity or interest rate fluctuations. Such transactions have special risks associated with them, including the possible bankruptcy, insolvency of or default by the counterparty to the transaction and the illiquidity of the derivative instrument acquired on behalf of the relevant Fund relating thereto. Although a Fund may benefit from the use of hedging transactions, changes in currency exchange rates or other factors may result in a poorer overall performance for a Fund compared to what a Fund's performance would have been if it had not entered into hedging transactions, and the costs associated with these arrangements may reduce the returns that a Fund would have otherwise achieved if these hedging transactions were not entered into on behalf of a Fund. In addition, the Firm may not utilize hedging transactions, which may result in a poorer overall performance for a Fund compared to what a Fund's performance would have been if the Firm had utilized hedging transactions to seek to preserve a return on a particular Fund investment or to seek to protect against risks relating to Fund investments. It is not possible to hedge fully or perfectly against currency fluctuations affecting the value of investments denominated in non-U.S. currencies because the value of those investments is likely to fluctuate as a result of independent factors not related to currency fluctuations. Portfolio companies may also enter into hedging transactions in order to hedge risks applicable to them. Such transactions are subject to similar risks as those described above. A Fund may be exposed to such risks by reason of its investment in the relevant portfolio company.

*Carried Interest; Distributions in Kind.* Carried interest may create an incentive for the Firm to make riskier or more speculative investments on behalf of a Fund than would be the case in the absence of this arrangement. If distributions are made of assets other than cash, the amount of any such distribution will be accounted for at the fair market value of such assets as determined by the Firm in accordance with procedures set forth in the applicable Governing Documents of the Fund.

*Possession of Material Non-Public Information.* To the extent the Firm or its affiliates become privy to material non-public information ("MNPI"), it may be

restricted in its ability to make an investment in or withdraw on behalf of a Fund. Additionally, in certain instances, the Firm might become restricted in its ability to make an investment in or withdraw from a particular portfolio company on behalf of a Fund even though it may not be privy to any MNPI; such restrictions could be derived from contractual obligations and/or confidentiality obligations, applicable law and/or internal policies and procedures. In such instances, a Fund's ability to make an investment in or withdraw from a particular portfolio company may be significantly restricted, which may adversely impact such Fund, including by preventing the execution of an otherwise advisable transaction (including a withdrawal, closing or winding-down of a position). Without limiting the above, it should be noted that from time to time, the Firm may be subject to contractual "stand-still" obligations and/or confidentiality obligations that alone, or in light of applicable law and/or internal policies and procedures adopted by the Firm, may restrict the Firm's ability to make an investment in or withdraw from a particular portfolio company on behalf of a Fund.

*Subscription Credit Facility.* Certain Funds may obtain one or more subscription lines of credit in order to enable such Funds to make investments, pay management fees or other expenses.

*Cybersecurity Risk.* With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, investment vehicles such as the Fund, its portfolio companies and their service providers may be prone to operational and information security risks resulting from cyberattacks. In general, cyberattacks result from deliberately malicious behavior, but unintentional events may have effects similar to those caused by cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and the intentional triggering of operational disruptions. Successful cyberattacks against, or security breakdowns of, a Fund, the Firm, the Fund's portfolio companies and/or any of their third-party service providers may adversely impact the Fund or the Fund's investors. For instance, cyberattacks may interfere with the processing of Fund investor transactions, impact the Fund's ability to value its assets, cause the release of private Fund investor information or confidential information of the Fund, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Fund may also incur substantial costs for cybersecurity risk management in order to prevent similar incidents in the future. A Fund and the Fund's investors could be negatively impacted as a result. While a Fund or the Fund's service providers may have established business continuity plans and systems designed to prevent such cyberattacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks are also present for issuers of securities or other instruments in which the Fund invests, which could result in material adverse consequences for such issuers, and may cause the portfolio investments therein to lose value.

*Risks Associated with Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues.* The Firm's business activities, as well as the Funds and their operations and investments, could be materially adversely affected by pandemics, epidemics and outbreaks of disease anywhere in the world. These outbreaks may include the novel coronavirus (COVID-19), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome (SARS), and/or other epidemics, pandemics, outbreaks of disease, viruses and/or public health issues. Specifically, COVID-19 has spread (and is currently spreading) rapidly around the world since its initial emergence in China in December 2019, and this pandemic has had a severely negative effect (and may continue to materially adversely affect) on the global economy and equity markets (including, in particular, equity markets in the United States, Europe and Asia). Although the long-term effects or consequences of COVID-19 and/or other epidemics, pandemics and outbreaks of disease cannot currently be predicted, previous occurrences of other pandemics, epidemics and other outbreaks of disease, such as H5N1 flu, H1N1 flu and SARS have had a material adverse effect on the economies and markets of the countries and regions in which they were most prevalent. Any occurrence, recurrence or continued spread of an outbreak of any kind of communicable disease or virus, or any other major public health issue or emergency, could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect the business, financial condition and operations of the Firm and the Funds. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to spread or materially impact the day-to-day lives of persons around the globe), the Firm and the Funds could be adversely affected by more stringent travel restrictions, additional limitations on the Firm's operations or business and/or governmental actions limiting the movement of people between regions and other activities or operations (or to otherwise stop the spread or continued spread of any disease or outbreak).

## **ITEM 9 DISCIPLINARY INFORMATION**

We are not aware of any legal or disciplinary events that are material to an investor's or prospective investor's evaluation of BroadPeak Global's advisory business or the integrity of our management.

## **ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **Broker-Dealer**

Neither BroadPeak Global nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

### **Futures and Commodity Trading**

Neither BroadPeak Global nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

#### Board Participation

Employees or officers of the Firm may from time to time be members of the boards of directors of publicly held companies which may result from permitted investments of various strategies offered by the Firm. In these cases, the Firm may take steps, such as establishing information barriers or placing the security in question on a restricted list, which may limit or preclude the purchase or sale of such securities for Funds and Firm employees.

#### Other Investment Advisers

BroadPeak Global does not recommend or select other investment advisers for our clients, though the Firm itself acts as sub-adviser to the Funds.

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

#### Code of Ethics

BroadPeak Global is committed to seeking to uphold the highest standards of integrity in the conduct of its affairs with its clients, counterparties and regulators, and in seeking to ensure compliance with the laws and regulations governing its business. To that end, BroadPeak Global has adopted a Regulatory Compliance Manual and Code of Ethics, consisting of policies and procedures reasonably designed to ensure compliance by BroadPeak Global and its personnel with the Advisers Act, and its rules and regulations, and that reflects BroadPeak Global's fiduciary duties to its clients, the Funds. The Code of Ethics describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as "employees") and focuses on areas where employee conduct has significant potential to adversely affect clients: general standards of conduct; personal securities transactions and prohibitions on insider trading; political contributions; misuse of confidential information; and conflicts of interest. BroadPeak Global's employees must certify annually that they have read and agree to comply in all respects with the Code of Ethics, and that they have disclosed or reported all personal securities transactions, holdings and accounts required to be disclosed or reported by the Code of Ethics. An employee's failure to uphold the Code of Ethics may result in disciplinary sanctions against that employee, including termination of employment with the Firm.

As a fiduciary, BroadPeak Global must act in its clients' best interests. In other words, BroadPeak Global employees may not benefit at the expense of clients. To that end, BroadPeak Global employees must follow basic principles guiding all aspects of the Firm's business, as set forth in the Code of Ethics: clients' interests come before employees'



personal interests and before the Firm's interests; the Firm and each employee must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between Firm employees and clients; employees must operate on the Firm's behalf and on their own behalf consistent with the Firm's disclosures and otherwise manage the impacts of any existing conflicts; the Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients; and the Firm and its employees must always comply with all applicable securities laws, including in connection with any personal securities transactions.

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm, as well as in personal trading. Employees may not convey nonpublic information nor use it in placing personal securities trades. The Code of Ethics sets forth extensive requirements regarding misuse of material nonpublic information and personal trading.

BroadPeak Global employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed or the employee will be directed to cease such activity.

BroadPeak Global has adopted counter-insider trading policies in its Code of Ethics. BroadPeak Global prohibits all employees from personal trading in securities that are maintained on the Firm's restricted list. Participation in initial public offerings and private placements require pre-approval by BroadPeak Global's Chief Compliance Officer (the "CCO"). Employees are also required to submit quarterly statements of securities holdings from their broker or financial institution. These are reviewed by the CCO to ensure compliance with the Firm's policies.

The above is merely a summary of certain key provisions of the Code of Ethics. Clients and prospective clients and investors in a Fund may request more information about the Code of Ethics by contacting us at the address, telephone number or email address listed on the first page of this brochure. In addition, BroadPeak Global will make the Code of Ethics available to any client or prospective client upon request.

## **ITEM 12 BROKERAGE PRACTICES**

### **Selection of Broker-Dealers**

To the extent required by applicable law, it is the Firm's policy to seek best execution of trades (if any) in public equity and debt securities and other marketable securities traded on behalf of the Funds by a selected broker-dealer. In seeking best execution, the Firm's goals include timely, fair and cost-effective executions, fairness to Funds (both in priority of order execution and in the allocation of the price obtained in execution of trades), and compliance with Fund trading-related mandates and investment restrictions. When appropriate under the Firm's discretionary authority and consistent with the Firm's duty to seek best execution, the Firm may execute through broker-dealers who provide brokerage

and unsolicited research services. In executing fixed income trades, such factors as price, size of order, and difficulty of execution are also taken into account. Transactions are not always executed at the lowest available commission, and the Firm may effect transactions which cause the Funds to pay more than another broker-dealer would have charged if the Firm determines that the additional cost is reasonable in relation to the value of the services provided to the Firm and its Funds.

#### *Soft Dollars*

The Firm does not participate in any arrangement with broker-dealers that provide soft dollar benefits or referral arrangements.

#### *Brokerage for Client Referrals*

The Firm does not receive referrals for clients from any broker-dealers.

#### *Directed Brokerage*

The Funds do not direct brokerage.

#### Aggregation of Orders of Securities for Client Accounts

Though not anticipated, should purchase and sell orders of the same class of security be in effect at the same time for multiple Funds, the orders may be combined to seek best execution. Orders partially filled will be allocated *pro rata* in proportion to each account's original order or account, although exceptions may be made to avoid odd lots and *de minimis* allocations. Execution prices for a combined order will be averaged so that each participating account receives the average price paid or received. Where aggregation is not possible, the inability to aggregate the trade could result in an increase in Fund transaction costs.

### **ITEM 13 REVIEW OF ACCOUNTS**

As members of each Fund's Investment Committee, the Principals review the holdings and activities of each Fund on a periodic basis. There are no specific triggers to launch a portfolio review on a non-periodic basis.

The principal adviser or sponsor of each Fund regularly makes available to each investor in each Fund, in accordance with the Governing Documents of each Fund, reports containing (i) annual audited financial statements, (ii) quarterly unaudited estimates of investment performance and (iii) quarterly unaudited estimates of the balance of each investor's capital account in the applicable Fund. BroadPeak Global does not generally expect to communicate directly with investors, but may provide investors, or the legal representative of a Fund, with reports on a more frequent basis.

### **ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION**

### Non-Client Benefits

BroadPeak Global does not receive economic benefits from persons who are not clients for providing investment advice or advisory services to our clients. BroadPeak Global is paid a flat fee by the investment adviser for each Fund in connection with the investment advice or advisory services in provides to the Funds.

### Client Referrals and Compensation

Currently BroadPeak Global has not entered into any arrangements with respect to client or Fund investor referrals.

## **ITEM 15 CUSTODY**

BroadPeak Global conducts all business operations in such a way that each Fund's cash and securities, other than privately offered, non-certificated securities, are held in custody by an unaffiliated bank that is a qualified custodian. Each Fund is subject to an annual audit by a Public Company Accounts Oversight Board-registered accounting firm. Audited financial statements, prepared in accordance with generally accepted accounting principles, are distributed within 120 days of each Fund's fiscal year end, as applicable. Each investor that receives a copy of such financial statements should carefully review these documents.

## **ITEM 16 INVESTMENT DISCRETION**

BroadPeak Global is appointed by each Fund's general partner, sponsor, and/or principal investment adviser as the sub-advisor to each Fund and such services are provided through a Principal's representation on each Fund Investment Committee. As such, BroadPeak Global has discretionary authority to manage the day-to-day activities of each Fund. BroadPeak Global's advice is made or provided in accordance with the investment objectives, guidelines, and any restrictions set forth in its sub-advisory agreement and each Fund's Governing Documents.

## **ITEM 17 VOTING CLIENT SECURITIES**

BroadPeak Global has adopted and implemented written proxy voting policies and procedures pursuant to Rule 206(4)-6. In general, the Funds are primarily invested in privately-held portfolio companies which typically do not issue proxies. However, on occasion, BroadPeak Global or the Principals will receive proxies in connection with its or their publicly traded portfolio companies, in which case it is BroadPeak Global's policy to exercise the proxy vote in the best interest of the Funds, taking into consideration all relevant factors, including acting in a manner that we believe will maximize the economic benefits to the Funds and promote sound corporate governance by the issuer.

In the event that the Firm exercises voting discretion with respect to proxies in the future, BroadPeak Global's proxy voting policy is designed to ensure that if a material conflict of interest arises, that the vote is not improperly influenced by the conflict. BroadPeak Global representatives that serve on the board of directors of a portfolio company on behalf of the Funds will typically, but not always, vote in favor of board recommendations. In situations where BroadPeak Global is required to vote the proxy for a company in which employees of BroadPeak Global serve on the board of directors, BroadPeak Global has determined that this does not inherently present a conflict of interest, as the sole purpose of this representation is to maximize the return on the Funds' investment in such portfolio company. In all cases where there is deemed to be a material conflict of interest, BroadPeak Global will seek the advice of its internal and external legal and compliance advisors to resolve the conflict in a Fund's best interests. BroadPeak Global, in its sole discretion, may elect not to vote a proxy.

A Fund's duly appointed legal representative may obtain a copy of BroadPeak Global's proxy voting policies and procedures and information on how BroadPeak Global voted proxies on behalf of such Fund upon request.

## **ITEM 18**

### **FINANCIAL INFORMATION**

#### Balance Sheet

BroadPeak Global is not required to include a balance sheet, as it does not require or solicit prepayment of fees six months in advance.

#### Financial Condition

BroadPeak Global is not aware of any financial condition that is reasonably likely to impair its ability to continue to meet its contractual commitments and provide services to its clients.

#### Applicable Bankruptcy

BroadPeak Global has not been the subject of a bankruptcy petition at any time during the past ten years.