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## **Part 2A of Form ADV**

### **Item 1 – Cover Page**

Date of Brochure: April 30, 2021

This brochure provides information about the qualifications and business practices of Top Tier Capital Partners, LLC ("TTCP"). If you have any questions about the contents of this brochure, please contact our Investor Relations Department at 415-835-7500 or [investorportal@ttcp.com](mailto:investorportal@ttcp.com). Additional information about Top Tier Capital Partners is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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. Top Tier Capital Partners, LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. However, such registration as a registered investment adviser does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

Item 2 requires that TTCP summarize material changes to its brochure that have occurred since its last annual amendment filing with the SEC.

Since its last annual amendment on March 27, 2020, TTCP has updated this Brochure:

- To reflect that the Firm no longer provides customized, non-discretionary advisory services (“CSOLN”) to a sophisticated institutional investor. The current services that TTCP provides to the same investor is of a limited scope. This resulted in a reduction in overall regulatory assets under management from the prior year.
- Item 8 to disclose certain conflicts related to service providers.

Since its last annual amendment on March 31, 2021, TTCP has updated this Brochure:

- Item 10 to disclose that certain employees have other financial industry activities.

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## **Item 4 – Advisory Business**

### Company Overview

Top Tier Capital Partners (“TTCP” or “the Firm”) is a private equity asset management firm offering niche-focused fund of funds and co-investment opportunities as well as separately managed accounts. As of December 31, 2020, TTCP has raised approximately \$5 billion in discretionary capital commitments from investors and \$150 million in non-discretionary capital commitments from an investor.

### Company Evolution

TTCP’s history can be traced back to 1991, when Co-founder and Chairman Emeritus Philip S. Paul founded what became Paul Capital Advisors. In 1999, Paul Capital Advisors launched its “Top Tier” funds of funds business and this investment platform remained a part of Paul Capital Advisors until mid-2006.

In June of 2006, Paul Capital Advisors entered into a joint venture with Bank of Ireland Group to form Paul Capital Investments LLC, an independent management company for the fund of funds business. In 2011, a management-led change in ownership resulted in the renaming of the company as Top Tier Capital Partners. In this transaction, the Bank of Ireland and Paul Capital Advisors sold their respective equity interests in the Firm.

### Business Overview

#### *Niche-Focused Fund of Funds and Co-investments*

TTCP’s fund of funds business consists of private limited partnerships that invest primarily in private equity funds and private companies. With a focus on venture capital, the investment team of TTCP will target primary and secondary investments in funds that invest in high-growth technology companies. Furthermore, the fund of funds program will focus primarily on early stage venture capital funds, but will diversify through commitments to late stage and venture growth equity funds. In terms of geographic diversification, the fund of funds program seeks to make primary and secondary investments in partnerships that invest primarily in the United States, but also to a limited extent outside the United States, principally in Asia and Europe. The fund of funds program will also make primary and secondary co-investments in private companies alongside select venture capital managers.

The fund of funds program operates primarily as commingled funds of funds, and, as limited partners, investors in TTCP’s private investment funds are not able to impose restrictions on investing in certain securities or types of securities other than those restrictions contained in the funds’ governing documents.

#### *Separate Account Clients*

TTCP selectively works with certain institutional investors to form separate accounts that have been tailored to their needs. TTCP manages a number of separate accounts on both discretionary and on a

non-discretionary basis. The investment recommendations for this account will generally be the same as the Client Funds but with an allocation ratio that aligns with the client's agreed portfolio construction.

TTCP formerly provided customized, non-discretionary advisory services to a sophisticated institutional investor. The current services that TTCP provides to the same investor is of a limited scope.

#### The Adviser, its Advisory Services, and its Clients

TTCP offers advisory services to two types of clients. The first client group includes private investment funds ("Client Funds"). TTCP generally serves as the sole manager of each Client Fund's general partner and as the investment adviser for each Client Fund. The authority to manage the business and affairs of each Client Fund is ultimately vested in TTCP. Each Client Fund, which has a specific investment mandate and restrictions, is governed by organizational documents that generally include the private placement memorandum, limited partnership agreement, and investment management agreement.

Advisory services for the Client Funds are detailed in the applicable private placement memoranda, investment management agreements, and limited partnership agreements.

The second client group presently includes a single separately managed account relationship where TTCP provides investment advice to a sophisticated institutional investor on a discretionary or non-discretionary basis ("SMA Client"). This SMA Client is structured like a Client Fund, where an affiliate of TTCP serves as general partner, and TTCP serves as the investment adviser. The separate account is governed by organizational documents that generally include a limited partnership agreement and investment management agreement. As TTCP's separate account business expands the account structures may evolve based on the investor's specific needs.

Where relevant, disclosures in this brochure will differentiate between Client Fund and SMA Clients, otherwise readers may assume the response provided is applicable to both types of TTCP clients.

#### Wrap Fee Programs

TTCP does not offer wrap fee programs.

#### Assets Under Management

As of December 31, 2020, TTCP managed \$4,986,247,301 in discretionary assets under management and \$157,770,111 in non-discretionary assets under management. TTCP formerly provided customized, non-discretionary advisory services to a sophisticated institutional investor. The current services that TTCP provides to the same investor is of a limited scope. This resulted in a reduction in overall regulatory assets under management from the prior year.

## **Item 5 – Fees and Compensation**

### Client Funds

The Client Funds managed by TTCP have varying fee schedules which are defined by the funds' limited partnership agreements and other governing management documents. Fees generally range from 0.2% to 1.0% of investor subscriptions, and typically the fee is bifurcated, with a lower rate applied to investor subscriptions that have not yet been committed to investments and a higher rate to subscriptions that have been committed to investments. Generally, after an initial period of three to eight years, the fees decrease annually until the expiration of a fund term, which is typically seven to twelve years from inception or as otherwise extended in keeping with the governing documents of the fund. Fees are generally called from investors on a quarterly basis in advance, but in some instances the fees are deducted directly from the Client Funds' assets. In addition to TTCP's management fees, carried interest, and other expenses outlined in the Client Funds' governing documents, the Client Funds pay management fees, carried interest, and other expenses to the general partners of the underlying private limited partnerships that the Client Funds are invested in.

The terms of the Client Fund limited partnership agreements, or side letters with specific investors, may provide that investors with larger invested amounts may be charged lower fees based on the amount invested. Additionally, the fees borne by investors of different Client Funds that invest in parallel may differ.

The Client Funds incur operating, brokerage, and transaction-related costs (see Item 12, Brokerage Practices) which may be advanced by TTCP or its affiliates (directly or indirectly with subscription-based credit facilities) and subsequently reimbursed by the Client Funds from fund assets or from amounts called from investors.

The Client Funds may also pay a performance-based fee which is described in further detail in Item 6, Performance-Based Fees and Side-By-Side Management.

TTCP's supervised persons do not accept compensation for the sale of securities or other investment products.

### SMA Clients

SMA Clients have varying fee schedules which are defined in the governing documents. Fees range from 0.2% to 0.5% of the amount of the capital subscription. Generally, after an initial period of four years, the fee is based on the lesser of the capital subscription amount or the net asset value. Certain SMA Clients pay performance based fees. In addition to TTCP's management fees, carried interest, and other expenses outlined in the SMA Clients' governing documents, the SMA Clients pay management fees, carried interest, and other expenses to the general partners of the underlying private limited partnerships that the SMA Clients are invested in.

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

As mentioned in Item 5, Fees and Compensation, the general partner of the Client Funds and certain SMA Clients is generally entitled to receive a performance-based fee (also known as “carried interest”) typically ranging from 5% to 20% of the fund’s net cash profits. Carried interest is only paid to the extent that cumulative distributions have exceeded the sum of contributed capital plus a minimum defined investor return (known as “preferred return”). Different carried interest percentages may apply at different preferred returns. Carried interest may be calculated and paid based on aggregate fund profits or on profits derived only from certain types of investments.

Performance-based compensation can create a potential conflict of interest in that it can provide an incentive for TTCP to make more speculative investments than it might otherwise make. While such potential conflict of interests are inherent in performance-based fee arrangements, TTCP believes this risk is limited by its diversified investment strategy which focuses on the selection of venture capital managers with whom the Client Funds and SMA Clients invest or co-invest.

TTCP manages Client Funds and SMA Clients with investment strategies that can overlap in certain respects. To the extent the performance-based fees or asset-based fees payable to TTCP by one Client Fund or SMA Client are higher or more likely than for another Client Fund or SMA Client, TTCP can have an incentive to allocate investment opportunities to such other fund or devote more resources to managing such other fund’s investments. TTCP has developed policies and procedures for the fair and equitable allocation of investment opportunities amongst the Client Funds and SMA Clients, pursuant to the terms of the Client Funds’ and SMA Clients’ governing documents.

Certain investments can be shared by more than one Client Fund or SMA Client, and the performance fee provisions for the Client Funds and SMA Clients sharing an investment can be different. In certain circumstances, this could create an incentive for TTCP to make distributions or sell on behalf of a Client Fund or SMA Client with a more favorable fee structure in advance of other clients. However, TTCP is generally dependent on the managers of the portfolio funds in which the Client Funds and SMA Clients invest (the “Portfolio Fund Managers”) to control the timing or amounts of exits from shared investments in such situations, thus reducing the possibility of conflicts arising by virtue of the different performance fee provisions.

Certain supervised persons are members of the general partner entities for the Client Funds and may be entitled to receive an allocation of the carried interest paid to the general partner.

## **Item 7 – Types of Clients**

As described in Item 4, Advisory Business, TTCP's clients are the Client Funds and SMA Clients. These vehicles may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as investment pools that are exempt from registration under the Investment Company Act of 1940, as amended.

The investors in TTCP's Client Funds and SMA Clients generally represent a cross-section of corporate and public pension funds, endowments, banks, insurance companies, large family offices, and other U.S. and international institutions and may also include, directly or indirectly, principals or other employees of TTCP or its affiliates.

Each private Client Fund generally has a minimum investment requirement of \$5 million to \$10 million, which may be waived at the discretion of the fund manager acting on behalf of the general partner. The limited partnership interests in the Client Fund are offered to "accredited investors" (as defined in Regulation D under the Securities Act of 1933, as amended), "qualified purchasers" and "knowledgeable employees" (under Section 2(a)(51) and Rule 3c-5 of the Investment Company Act of 1940, as amended), and "qualified clients" (under Rule 205-3 of the Investment Advisers Act of 1940, as amended).



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

### Methods of Analysis

The investment team of the Firm employs a rigorous, multi-step process to identify, evaluate, benchmark, analyze, and close investments based on the Firm's significant history and experience. The process followed will vary depending on whether the investment is a primary investment in a fund, a secondary investment in a fund, or a primary or secondary investment in a venture-backed company.

Each investment is subjected to a due diligence process consisting of both qualitative and quantitative analysis. Quantitative evaluation for a primary or secondary investment in a venture capital fund, a private equity fund, or other fund includes an analysis of a manager's historical performance, while qualitative evaluation includes the consideration of attributes of a manager's team, investment strategy, and overall firm operations. Quantitative evaluation for a co-investment generally includes analysis of a company's current and projected financial results, while qualitative evaluation includes the consideration of attributes of a company's management team and overall operations, product-market fit and overall strategy. While TTCP generally intends to apply the same process to all investment opportunities, a more streamlined process may be applied for certain investments where there is less information and/or time constraints inherent in the opportunity along with other similar factors. Once an investment has passed a rigorous due diligence process and the investment is made, the investment professionals continue to monitor the investment until the investment is ultimately liquidated. TTCP has an active monitoring policy, designed to ensure close oversight and provide intimate knowledge of the managers and portfolio companies.

### Investment Strategy – Client Fund Specific

TTCP focuses its private equity investment activity on venture capital fund investing and co-investments in companies backed by select venture capital managers. The Client Funds are designed to provide access to the best performing venture capital funds available and to provide diversification within the portfolio with respect to investment sector, stage, size, geography, and vintage year. The Client Funds seek to make both primary and secondary investments in funds sponsored by managers that have historically outperformed their peers and in experienced emerging managers with the potential to generate similar out-performance. The fund of funds program will also make co-investments in private companies in primary and secondary transactions alongside select venture capital managers. TTCP also offers idea, industry, or geographic specific strategies to certain Client Funds and separate accounts.

### Investment Strategy – SMA Client Specific

Through its SMA business, TTCP offers advice on primary, secondary, or co-investments in a wide range of private equity and other funds. For non-discretionary SMA Clients, the method of analysis and investment strategy will differ depending on the investment focus that is agreed with the SMA Client. The methods of analysis and investment strategy of SMA Clients is generally the same as it is for Client Funds.

## Risks

Investing in venture capital and private equity involves a substantial degree of risk and should be regarded as highly speculative. Investors in TTCP's Client Funds and SMA Clients may incur significant losses. Idea specific Client Funds, by definition, will be less diversified in its investments. The investment process described above attempts to mitigate investment risk, but there is no guarantee it will be successful. Investors should carefully consider, in addition to the risk factors set forth in each Client Fund's private placement memorandum, or subscription agreement, the following material risks relating to an investment in the Client Funds, or SMA Clients:

- **No Assurance of Returns** - The profitability of a venture capital and private equity investment may fluctuate considerably and may be adversely affected by general economic and business conditions. There can be no assurance that a fund will perform as well as prior funds or that investors will receive distributions in an amount equal to their investment in the fund. An investment in the funds should only be considered by investors who can reasonably afford a loss of their entire investment.
- **Illiquidity of Venture Capital and Private Equity** - Investors should be aware of the long-term nature of an investment in venture capital or private equity funds. There is not now and will not in the future be a public market for a commitment to a fund. Additionally, a commitment may not be sold or otherwise transferred without the consent of the fund's general partner and compliance with the fund's limited partnership agreement. Accordingly, an investor may not be able to liquidate its investment in a fund in the event of an emergency or for any other reason. As a result, such limitations may adversely affect the price that an investor will be able to obtain if it is able to sell the investment in the secondary market.
- **Reliance on Portfolio Fund Managers** - The Client Funds and SMA Clients have a high degree of dependence on the capabilities of the Portfolio Fund Managers. For the most part, the underlying funds in which the Client Funds and SMA Clients invest operate on a "blind pool" basis, whereby the Portfolio Fund Managers make investments on a discretionary basis. As a result, the Client Funds and SMA Clients face the risk that these managers may not be able to successfully manage their businesses to achieve the investment objectives of their funds. This includes their abilities to source, structure, manage, and create liquidity events for their portfolio companies. Managerial problems, such as departures of key investment professionals, could have severe financial repercussions for the Client Funds' and SMA Clients' investments.
- **Companies with Limited or No Operating History** - Venture capital investments are subject to the risks associated with developing private companies (including technological challenges, competition, ability to receive adequate financing, and management issues at the portfolio company and investment fund levels). In addition, there are many general market conditions that could affect these companies as they develop, including changes in regulatory requirements, interest rate and currency fluctuations, domestic or foreign political developments, capital market conditions, and other factors. The Alpha Manager program

focuses on small venture capital funds and the managers of funds will have a shorter operating history

- **Potential Conflicts of Interest** - Instances may arise where the interests of TTCP or the general partner of a fund may conflict with the interests of the fund and its investors. For example, carried interest (see Item 6 – Performance-Based Fees and Side-By-Side Management) may create an incentive for the general partner to make more speculative investments on behalf of the fund than it would otherwise make in the absence of such performance-based arrangements. Additionally, potential conflicts of interest may arise in the allocation of resources devoted to the management of the funds. Employees of TTCP will devote such time as necessary to carry out the operations of the Client Funds and SMA Clients business effectively, but employees will also work on projects for TTCP and its affiliates, which could result in conflicts of allocating time, resources, or services to the Client Funds and SMA Clients.
- **Competition** - The business of identifying and gaining access to attractive venture capital and private equity investments is highly competitive and involves a degree of uncertainty. Historically, the primary competition for venture capital investments has been from other funds of funds, public and private pension investors, private equity affiliates of large financial services companies, endowments, foundations, and wealthy individuals, some of which will have greater resources than TTCP. There can be no assurance that TTCP will be able to complete investments in its targeted funds or companies, or that a Client Fund or SMA Client will be able to fully invest its committed capital.
- **Significant Damages upon Default** - Significant damages, including forfeiture of prior contributions, may be assessed against an investor for failure to provide capital as it is called through the life of a fund. In addition, the Client Funds or SMA Clients will be subject to similar damages if, as a result of defaults by its investors, it is unable to meet its capital commitment obligations to its portfolio funds, resulting in an adverse impact on returns to investors.
- **Unidentified Investments** - Investors must rely upon the ability of TTCP to make investments that are consistent with the investment objectives and policies of the Client Funds or SMA Clients. An investor will not have the opportunity to evaluate the relevant economic, financial, and other information which will be utilized by TTCP in its selection of investments. Furthermore, there can be no assurance that the future performance of the investment managers or the portfolio companies in which the funds invest will result in rates of return that are consistent with historical performance. TTCP's Client Funds or SMA Clients generally will not be able to participate in the management and control of the funds in which they invest or the underlying portfolio companies in which such funds invest.
- **Business Disruption Due to Pandemics.** The success of the Client Funds' and SMA Clients' investment strategies could be significantly impacted by changing external economic conditions in the United States and globally. The stability and sustainability of growth in global economies may be impacted by terrorism, acts of war, pandemics or other unforeseen disasters. Changing

economic conditions could potentially adversely impact the performance and valuation of portfolio holdings. In addition, the availability, unavailability, or hindered operation of external credit markets, equity markets, and other economic systems may have a significant negative impact on portfolio operations and profitability. There can be no assurance that such markets and economic systems will be available as anticipated or needed for TTCP to operate and manage portfolios successfully. The spread of COVID-19 in 2020 has shown such an ability to result in a broad-based economic decline and significant market volatility continues to present material uncertainty and risk with respect to portfolios' performance and financial results. Aside from the broad effects on the economy, the pandemic may also have specific implications for TTCP operations and activities of its personnel, which can range from employees working remotely to more significant impacts such as illness and restrictions on non-essential travel. Depending on the length and severity of the pandemic, TTCP is prepared to spend the necessary time and attention addressing implications from the pandemic, including minimizing its impact on its business, the Client Funds, the SMA Clients, and/or specific investments as relevant.

- **Line of Credit** - Certain Client Funds are parties to one or more subscription-based credit facilities to allow borrowings by the Client Funds. Such facilities will generally be secured by the Client Funds' investors' capital commitments as well as by the Client Funds' cash, subject to certain limitations, and the terms of such facilities may provide that during the continuance of a default under such facilities, the interests and distributions of the Client Funds' investors may be subordinated to such facilities. Investors may be required to execute an investor acknowledgement for the benefit of the lenders under the subscription credit facility and may be required to acknowledge their obligations to pay their share of indebtedness up to their remaining commitment. Subject to the limitations in the governing documents of a Client Fund, the use of a subscription-based credit facility by such Client Fund is within the applicable general partner's discretion. The intention of TTCP is that such borrowings will be short-term in nature and will be repaid on a regular basis.
- **Allocation of Investment Opportunities** - The general partners of Client Funds and SMA Clients, and their affiliates may operate investment funds with investment strategies that overlap in certain respects. The terms of the partnership agreements provide general partners, subject to the terms set forth in the partnership agreements, discretion to allocate investment opportunities which may be suitable for one fund to another fund. To the extent the performance-based fees or asset-based fees payable to the general partner or its affiliates by one fund are higher or more likely than for another fund, the general partner may have an incentive to allocate investment opportunities to such other fund or devote more resources to managing such other fund's investments.
- **Conflicts with Owners of Top Tier Capital Partners** - The two owners of TTCP that are not affiliated with managing directors of TTCP participate in the financial industry. These non-managing owners each have a right to appoint a representative to the TTCP board of directors. While unlikely, Client Funds or SMA Clients may invest (directly or indirectly) in the securities of

investment funds, operating companies or other entities affiliated with such non-managing owners of TTCP or their affiliates. Such non-managing owners or their affiliates may invest or otherwise economically participate in such transactions. In addition, the non-managing owners may serve as investment advisers or in a similar investment management capacity to venture capital funds or other pooled investment vehicles that may invest in the same investment funds, operating companies or other entities in which a Client Fund or a SMA Client invests (directly or indirectly).

- **Conflicts Related to Service Providers** – Certain proprietary portfolio company reports for the Client Funds and SMA Clients are prepared by Pecos Data Services, L.L.C., an entity owned and controlled by a relative of a Managing Director of TTCP (“Pecos”). The Client Funds and SMAs incur a per report fee for analysis and reporting of financial statements provided by underlying investments which is advanced by TTCP to Pecos and is subsequently reimbursed by the Client Funds and/ or SMA Clients from fund assets or from amounts called from investors pro rata in accordance with such Client Funds and/or SMA Clients’ interests in such underlying investments. The information from the reports prepared by Pecos are used in the evaluation and monitoring of portfolio investments. The potential for a conflict of interest exists because there could be an incentive to engage a service provider where TTCP or an affiliate has a familial relationship with the service provider. TTCP believes it mitigates this potential conflict of interest by (1) conducting due diligence on all service providers, including Pecos, to ensure service providers engaged on behalf of the Client Funds and SMA Clients is in their best interest; (2) TTCP does not recommend or otherwise facilitate the engagement of Pecos by portfolio companies; (3) TTCP believes fees paid by the Client Funds and SMA Clients to Pecos for portfolio analysis and reporting are no less favorable than those that could be obtained from unaffiliated third parties; and (4) maintaining a Code of Ethics which requires employees to make certain disclosures about outside activities and private investments.

**Item 9 – Disciplinary Information**

There are no legal or disciplinary events pending against TTCP, its owners or management persons, or any employees of TTCP that are involved in the investment decision-making processes that are required to be disclosed in this brochure.

## Item 10 – Other Financial Industry Activities and Affiliations

### About the External Owners

Two of the owners of TTCP are Shea Ventures Opportunity Fund B, LLC (“Shea Fund B”) and Hambrecht Eu Vista LLC (“Hambrecht Eu”). Shea Fund B owns a majority of the preferred equity class in TTCP and Hambrecht Eu owns a minority of the preferred equity class in TTCP. Both of these owners have a right to appoint a representative to the TTCP board of directors and both of these owners (or their affiliates) participate in the private equity business. TTCP does not view its relationships with these owners as material to its advisory business because Shea Fund B and Hambrecht Eu do not make any investment or divestment decisions on behalf of TTCP, its Client Funds or its SMA Clients, and they do not participate in the day-to-day management of TTCP or its advisory business.

Additionally, both Shea Fund B and Hambrecht Eu can be related to certain entities that (i) are limited partnerships or other pooled investment vehicles, (ii) provide investment advice or (iii) sponsor limited partnerships or other pooled investment vehicles.

### External Owners: Investor Recommendations<sup>1</sup>

Shea Fund B, Hambrecht Eu, and TTCP can recommend potential investors to one of the other parties. Additionally, nothing precludes Shea Fund B, Hambrecht Eu, and TTCP or the Client Funds or the SMA Clients from becoming an investor in an entity or investment advisory product managed by or related to one of the other parties. However, there are no arrangements for investor recommendations or for direct or indirect compensation among these parties for such recommendations. Thus, TTCP does not believe these investor recommendations (1) to be material to its advisory business or (2) to create a material conflict of interest.

### Shea Fund B Specific Investor Disclosure:

Certain affiliates of Shea Fund B are investors in the early Client Funds of TTCP. These investment commitments occurred well before Shea Fund B acquired its preferred equity class ownership in TTCP.

### External Owners: Investment Recommendations<sup>2</sup>

Shea Fund B, Hambrecht Eu, and TTCP can have occasion to refer underlying investments or co-investments to one of the other parties. These recommendations can ultimately enhance the profitability of Shea Fund B, Hambrecht Eu, TTCP or their related investment vehicles or operating companies. However, there are no arrangements for investment or co-investment recommendations or for direct or indirect compensation among these parties for such recommendations. Additionally, despite any recommendations that TTCP may receive from Shea Fund B or Hambrecht Eu, TTCP’s investment decisions will be made in accordance with the investment guidelines of the Client Funds and the SMA Clients and in

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<sup>1</sup> The disclosure provided under the “Investor Recommendations” section also applies to entities affiliated with Shea Fund B, Hambrecht Eu, or TTCP.

<sup>2</sup> The disclosure provided under the “Investment Recommendations” section also applies to entities affiliated with Shea Fund B, Hambrecht Eu, or TTCP.

the best interests of the Client Fund and SMA Client. TTCP only refers investment opportunities to Shea Fund B or Hambrecht Eu after determining that such investment opportunity is not suitable for the Client Funds and SMA Clients. Therefore, TTCP does not believe these potential, although unlikely, investment recommendations (1) are material to its advisory business or (2) are likely to create a material conflict of interest.

#### Other Financial Industry Activities

Employees of the Firm may also serve as directors or executive officers for and/or provide other services to, certain other entities, including special purpose acquisition vehicles ("SPACs"), that are expected to invest in the same or similar types of securities and assets as the Firm's clients, and such clients and other entities may therefore compete directly or indirectly for investment opportunities. Such individuals may become aware of business opportunities in which the Firm's clients will not be given an opportunity to participate. No investor in the Client Funds or SMA Clients or such Client Funds or SMA Clients will be entitled to any profits or fees that the Firm or any of its employees will derive from any activities or ventures other than those derived from such Client Funds or SMA Clients, whether or not such businesses or ventures are of the same nature as, and/or compete with, the Client Funds or SMA Clients. In addition, where an employee serves as a director or executive officer of a SPAC, there may be situations in which the SPAC is targeting a portfolio company in the Client Funds or SMA Clients of TTCP and such individual, as a board of director of the SPAC, will have a vote on any proposed transactions by the SPAC. The individual will be required to make decisions that consider the best interests of such SPAC and their respective shareholders and consider the best interests of the Client Funds and SMA Clients. In this situation, the Firm believes this conflict is mitigated since the Client Funds and SMA Clients generally hold minority interests in the portfolio companies. Thus, decisions whether to merge with the SPAC, or any other transaction, will be made primarily by the portfolio companies and their respective majority investors. It is not expected that the Client Funds' and SMA Clients' minority interest in such portfolio companies would have an influence on such decisions. As a result of their other activities, the Firm may have conflicts of interest in allocating time, services and functions among clients and other business ventures.



## **Item 11 – Code of Ethics**

TTCP has adopted a Code of Ethics that sets forth the high ethical and professional standards of conduct that are expected of employees of the Firm. All employees of the Firm are subject to the conditions of these policies and to the overriding principles requiring them: (1) to conduct their affairs in such a manner as to place the interests of the Client Funds (and their underlying investors) and SMA Clients first at all times; (2) not to take inappropriate advantage of their position in the Firm; and (3) to prevent any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

### Code of Ethics Overview

In order to serve the Client Funds, their underlying investors, and the SMA Clients effectively, TTCP's Code of Ethics includes, among other things, clear statements of policy on overall ethics, improper influence, external activities, gifts and entertainment, and political and charitable contributions.

### Securities Trading Policy Overview

The personal trading policy addresses conflicts that can arise from personal trading. This policy requires TTCP to monitor all Reportable Securities (as defined in Rule 204A-1 of the Investment Advisers Act of 1940, as amended) of employees and their applicable family members. TTCP's personal trading policy establishes guidelines as to prohibited trades, trades of restricted securities, and reporting requirements.

Additionally, should any employee (and certain related parties as defined in the policy) come into possession of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell, or hold a security, under applicable law, such persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a Client Fund or underlying Client Fund investor or SMA Client.

As explained above, the Code of Ethics governs the ethical obligations of TTCP to put first the interests of the Client Funds, underlying investors, and SMA Clients, and the personal trading policy governs individuals' trading of securities within that framework. Additionally, any actual, potential, or perceived conflicts of interest between TTCP or its employees and the Client Funds or the SMA Clients that relate to investment decisions or recommendations are disclosed and discussed in the final investment memoranda that form the basis for investment decisions. Any actual, potential, or perceived conflicts are discussed by TTCP's management group before approving an investment, and in the event that a conflict exists, the interests of Client Funds and SMA Clients are placed first.

### Personal Trading Policy - Investing in the Same Securities Recommended to Client Funds or SMA Clients

The personal trading policy stipulates that employees and their related parties: (1) may not enter an order or make an investment that anticipates (*i.e.*, front runs) or competes with a Client Fund or SMA Client; (2) may not make any investment that would deprive a Client Fund or SMA Client of a possible investment opportunity that would be consistent with such client's investment guidelines; (3) may not

otherwise engage in any transaction that might be viewed by a knowledgeable independent observer as trading against or in any way contrary to the best interests of any Client Fund or SMA Client.

From time to time, employees invest alongside the same securities that TTCP recommends to Client Funds or SMA Clients. In addition, certain employees can have an interest in the general partner of a Client Fund and may be required to make a capital contribution in relation to an investment being executed for a Client Fund. Should an investment under consideration be deemed unsuitable for a Client Fund or SMA Client, employees may be permitted to invest in such securities. These employee investments do not create a conflict of interest as each potential investment is fully vetted against the Client Fund's investment guidelines and the SMA Client's investment objectives. In all cases, prior approval from the Chief Compliance Officer is required. Item 10 provides additional disclosures regarding TTCP, Shea Fund B, and Hambrecht Eu and the potential, although unlikely, occurrence of investment recommendations among these parties.

#### Code of Ethics – Copy Upon Request

A copy of the Firm's Code of Ethics can be furnished upon request by contacting TTCP's Investor Relations Team referenced in Item 1 of this disclosure document.

As noted in Item 10 above, the Client Funds can make investments in which certain of the owners of TTCP or their affiliates have a financial interest. Additionally, Client Funds can make investments in the same investments in which such owners or their affiliates invest. Please see Item 10 above for additional details.

## **Item 12 – Brokerage Practices**

TTCP generally has discretionary authority with respect to the Client Funds it manages, including the securities to be acquired and sold by the funds, the timing and amount of any such acquisitions or sales, the broker or dealer to be used (if any) and the commission rates to be paid. Private securities transactions are primarily privately-negotiated transactions in which the services of a broker-dealer are not retained. However, in instances in which public securities are bought or sold, TTCP retains the services of a registered broker-dealer.

Although TTCP seeks market-appropriate commission rates for sales of public securities, it may not necessarily pay the lowest commission available and the selection of broker-dealers is primarily determined based on their ability to efficiently manage securities transfers and to execute trades promptly and effectively. Since our Client Funds are usually selling shares of venture capital companies following an IPO, extensive knowledge of market conditions relating to such companies is a key component when evaluating a broker. Most trades are directed to BTIG, a broker with relevant venture capital expertise. However, the Client Funds retain the ability to execute trades through other broker dealers. When an aggregate order is partially filled, the securities bought or sold will normally be allocated on a pro rata basis to each Client Fund participating in a buy or sell order, and each Client Fund will generally receive the volume weighted average price obtained on such purchases or sales made during a trading day. TTCP does not obtain significant additional services, such as research, from brokers and therefore these additional services do not factor into brokerage selection decisions.

### Separate Account Clients

TTCP has discretionary authority with respect to the brokerage practices for SMA Clients. Accordingly, the above response holds true for Client Funds and the SMA Clients.

## **Item 13 – Review of Accounts**

### Client Funds

Members of TTCP’s investment and finance teams work together to ensure that the assets of the Client Funds are properly managed.

The investment team actively monitors the portfolio by interacting with the Portfolio Fund Managers as well as management teams of those companies in which the Client Funds make co-investments (the “Portfolio Company Managers”) on a regular basis

Reviews of Client Fund performance are conducted quarterly upon receipt of financial reports relating to the investments of the Client Fund. TTCP’s investment team members are responsible for conducting all reviews, with support from the finance team as needed. A nationally recognized accounting firm performs independent audits of Client Fund performance on an annual basis. Written quarterly reports are provided to the underlying investors of the Client Funds, and such reports include US GAAP financial statements for the Client Funds, as well as a discussion of investment highlights and other matters affecting the funds’ performance.

### SMA Clients

TTCP reviews and maintains the accounts of its SMA Clients in the same manner as for its Client Funds. Accordingly, the above response holds true for Client Funds and SMA Clients.

## **Item 14 – Client Referrals and Other Compensation**

### Client Funds

The Client Funds that TTCP advises have the ability to utilize a third party to refer investors to the Client Funds. Generally, the fees paid to the third party will be between 0.25% and 1.00% of the capital committed by the investor. Such referral fees are either paid directly by the general partner of the Client Fund or can be paid by the Client Fund with an offsetting equal reduction in amount of the management fee otherwise payable by the Client Fund.

### SMA Clients

TTCP does not currently use third parties to refer SMA Clients to TTCP. Additionally, some SMA Clients may prohibit or restrict the use of such third parties in relation to their investment advisory services with TTCP. Accordingly, prior to any engagement of a third party for SMA Client referrals, TTCP would ensure such engagement and its related fee structure was in full compliance with the investment and service agreement guidelines of such SMA Client.

## **Item 15 – Custody**

### Client Funds

Under SEC rules, the general partner of each Client Fund (a Related Person of TTCP) is deemed to have custody of the assets of its Client Funds, which includes cash, and in certain instances, securities. TTCP's policy is to provide custodial oversight of the Client Funds' assets in a prudent manner by properly accounting for the assets and by utilizing "qualified custodians," when appropriate, to meet business needs or to comply with regulations. TTCP obtains annual audits of its Client Funds in order to comply with custody regulations.

### SMA Clients

The above response holds true for TTCP's Client Funds and its SMA Clients.

## **Item 16 – Investment Discretion**

### Client Funds

As mentioned in Item 12, Brokerage Practices, TTCP generally has discretionary authority with respect to all investments of the funds it manages, including any securities to be acquired and sold by the Client Funds, the timing and amount of any such acquisitions or sales, the broker or dealer to be used (if any) and the commission rates to be paid.

The discretionary investment authority is provided by the limited partnership or limited liability company agreements of the Client Funds to which the underlying investors are signatories.

The terms of an investor's investment in a Client Fund may be altered or varied, including the right to opt out of certain investments for legal, tax, regulatory or other similar reasons.

### SMA Clients

For non-discretionary SMA Clients, certain securities transactions are made upon the approval of the underlying investor in the SMA Client; however TTCP's investment committee still serves as the final authority for all investment recommendations for the SMA Client. For discretionary SMA Clients, TTCP has discretionary authority with respect to all investments in the account, including any securities to be acquired and sold, the timing and amount of any such acquisitions or sales, the broker or dealer to be used (if any) and the commission rates to be paid.

## **Item 17 – Voting Client Securities**

### Client Funds

Proxies and other solicitations are received directly by TTCP, which generally has discretionary authority to vote all proxies for portfolio securities consistent with the best economic interest of the Client Funds and in a way TTCP believes can maximize total return to the Client Funds. Individual Client Funds cannot direct a vote in a particular solicitation. TTCP's policy is generally to vote all proxies from a specific issuer the same way for each Client Fund absent qualifying restrictions from a Client Fund. In the event of a conflict between TTCP and the Client Fund, proxies will be voted on in a manner that puts the interest of the Client Fund first. Underlying investors may obtain information about how proxies were voted or may obtain a copy of TTCP's proxy voting policy upon request at no charge and by contacting the Investor Services team referenced in Item 1 of this disclosure document.

### SMA Clients

For non-discretionary SMA Clients, TTCP has non-discretionary authority in which proxy voting is made upon the approval by the SMA Client.

For discretionary SMA Clients, the same proxy voting process for the Client Funds applies.



## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about TTCP's financial condition. TTCP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. In addition, TTCP does not require prepayment of management fees for the Client Funds or the SMA Clients more than six months in advance.

**Item 19 – Requirements for State-Registered Advisers**

Registered investment advisers are required in this Item to disclose if they are registering or are registered with one or more state securities authorities. TTCP is not a state registered adviser.