

Item 1 – Cover Page

# Global Leisure Capital Partners LLC

and its Relying Adviser

## Bespoke Capital Partners LLC

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This brochure (this “**Brochure**”) provides information about the qualifications and business practices of Global Leisure Capital Partners LLC (“**GLCP**”) and its special purpose vehicles described herein (together, the “**Adviser**”), an investment adviser registered with the United States Securities and Exchange Commission (the “**SEC**”). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

If you have any questions about the contents of this Brochure, please contact the Adviser’s Chief Compliance Officer at the above phone number. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

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

*This Brochure does not constitute an offer to sell or a solicitation of any offer to invest in any security. All descriptions of the funds in this Brochure, including, but not limited to, their investments, the strategies, fees and other costs associated with an investment in the funds, and any conflicts of interest faced by the Adviser in connection with management of the funds are qualified in their entirety by reference to the funds’ offering documentation.*

## Item 2 – Material Changes and General Information

The Adviser filed its most recent Form ADV Part 2 on June 30, 2020. This amendment reflects an other-than-annual amendment for the dissolution of Fitness Capital Partners LP (“FCP LP”) following the emergence of the underlying investee company, 24Hr Fitness, from bankruptcy proceedings filed in May 2020 as a result of the COVID-19 pandemic and the closure of all gyms.

The June 30, 2020 Form ADV Part 2, reflected a change of address. June 10, 2020 Form ADV Part 2, reflected the annual updating amendment. February 26, 2020 Form ADV Part 2, reflected the establishment of three new private funds: Bespoke A LP, Bespoke B LP and Asclepius Capital Partners LP. June 20, 2019 Form ADV Part 2, reflected the annual updating amendment. October 19, 2018 Form ADV Part 2 reflected the dissolution of GLCP Harrah’s Holding LP and clarification on Fund expenses in Item 5c. June 28, 2018 Form ADV Part 2 reflected an annual updating amendment and dissolution of GLCP Sisal Investment LP.

The July 12, 2017 Form ADV Part 2 reflected an amendment to the regulatory assets under management figure. The May 16, 2017 Form ADV Part 2 reflected information with respect to the establishment of WG Capital Partners GP LLC, special purpose vehicle. The March 22, 2016 Form ADV Part 2 reflected the change in role of GLCP from a non-discretionary to a discretionary adviser to FCP LP, and reflected changes in the allocation of the management fees of FCP LP. The February 9, 2015 Form ADV Part 2 reflected information with respect to Bespoke Capital Partners, LLC and Vinvention Capital Partners GP LLC, special purpose vehicles and relying advisers of GLCP. The August 20, 2014 Form ADV Part 2 amended information contained in the Form ADV Part 2 filed on April 17, 2014. This amendment reflected the final terms of “FCP LP” (as that term is defined in Item 4 below), as well as the Adviser’s new phone number.

Pursuant to SEC rules, the Adviser will ensure that its clients receive a summary of any material changes to this Brochure and subsequent brochures within 120 days of the close of its fiscal year. The Adviser’s clients may request the most recent version of the Adviser’s brochure by contacting the Adviser’s Chief Compliance Officer, at (561) 228-5381.

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## Item 4 – Advisory Business

### The Adviser's Business

#### A. The Adviser and its Principal Owner

Global Leisure Capital Partners LLC, a Delaware limited liability company ("**GLCP**") and the special purpose vehicles created by GLCP (or an affiliate) to serve as general partners of the private investment funds advised by GLCP - Vinvention Capital Partners GP LLC and WG Capital Partners GP LLC (together, the "**GLCP General Partners**") provide discretionary investment advice to private investment funds. In addition, Bespoke Capital Partners, LLC ("**Bespoke**"), also a special purpose vehicle and relying adviser of GLCP, provides discretionary investment advisory services to private funds for which Vinvention Capital Partners GP LLC and WG Capital Partners GP LLC serve as the general partners, respectively. Bespoke also serves directly as the general partner to Bespoke A LP, Bespoke B LP and Asclepius Capital Partners LP. GLCP, the GLCP General Partners, and Bespoke are collectively referred to herein as the "**Adviser**," "**us**," or "**we**".

Bespoke has been in business since September 2014 and is a joint venture equally owned and controlled by GLCP and RLB3 Capital, LLC ("**RLB3**"), the investment holding vehicle for Robert L. Berner III. Vinvention Capital Partners GP LLC (organized 2014) and WG Capital Partners GP LLC (organized 2017) are wholly owned by Bespoke. GLCP has been in business since 2005 and is wholly-owned by Global Leisure Partners LLP ("**GLP LLP**"). GLP LLP is domiciled in London, England and was established in 2004. GLP LLP was founded by Mark & Lindsay Harms, and is currently principally owned by Mark & Lindsay Harms and less than 2% by parties formerly associated with the Adviser and its affiliates.

GLP LLP is a UK-style "merchant bank", and is regulated in the UK by the Financial Conduct Authority. In addition to GLCP, GLP LLP has another wholly-owned subsidiary, Global Leisure Partners LLC ("**GLP LLC**"), which is a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority ("**FINRA**"). GLP LLP and its subsidiaries conduct a combination of corporate finance and M&A advisory, and capital raising advisory services on a selective basis in Europe, North America and, to a limited extent, in Asia. Typically, either or both of GLP LLP or GLP LLC act as placement agent(s) in respect of the sale of interests in the private investment funds established by GLCP and may receive a commission from the company in which the private investment funds invest (see Item 5 and Item 10 below).

For purposes of this Brochure (and the Adviser's Form ADV Part 1), all of those employees of GLP LLP and GLP LLC who perform services for the Adviser to the Funds are considered to be "employees" of the Adviser.

#### B. Advisory Services

The Adviser provides investment advice on a discretionary basis to six private investment funds: Vinvention Capital Partners LP, Vinvention Capital Partners TE LP, WG Capital Partners LP, Bespoke A LP, Bespoke B LP and Asclepius Capital Partners LP (collectively, the "**Funds**").

Vinvention Capital Partners LP and Vinvention Capital Partners TE LP are collectively referred to herein as “**Vinvention LP**”.

Each Fund was formed to invest (directly or indirectly) in a single portfolio company (see Item 8 below for further information), generally in the fitness, consumer, leisure, hospitality and gaming sectors. The Adviser’s primary responsibilities in the context of providing investment advice to the Funds on a discretionary basis include some or all of the following:

- determining in which investment(s) the Funds should invest;
- actively managing the day to day business of the Funds, including dissemination of information regarding the underlying performance of the investments, analysis of such performance, periodic valuation of the Funds, and monitoring of the investments; and
- taking necessary actions including the recommendation to the Funds to buy additional securities and/or sell investments.

C. Tailoring of Advisory Services

The Adviser’s investment decisions and advice are subject to the Fund’s investment objectives and guidelines, as set forth in the applicable Fund’s documentation.

In addition, subject to the terms of the Fund’s documentation, as described below, the Adviser has (and may in the future) enter into agreements, such as side letters, with (and/or offer co-investment opportunities to) certain Fund limited partners (without the approval of any other limited partners). Side letters and co-investment opportunities may be granted to incentivize or permit limited partners to invest with the Adviser, invest certain amounts or invest with the Adviser in the future.

Side letters or other similar agreements have the effect of establishing rights under, altering or supplementing the terms of the Fund’s documentation with respect to one or more such limited partners in a manner that could be more favorable to such limited partners than those applicable to other limited partners. For example, the side letters or other similar agreements have (or may in the future) waive or reduce fees and expenses charged to particular limited partners, provide additional information to particular limited partners, provide particular limited partners the right to be a member of the Fund’s advisory committee and provide most favored nation rights.

D. Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

E. Assets Under Management

As of March 30, 2020, the Adviser had discretionary regulatory assets under management of \$180,979,278. Note that this figure excludes the private fund Fitness Capital Partners LP, the dissolution of which was recently finalized following the emergence of the underlying investee company, 24Hr Fitness, from bankruptcy proceedings filed in May 2020 as a result of the COVID-19 pandemic and the closure of all of its gyms.

## Item 5 – Fees and Compensation

### A. Compensation for Advisory Services

The Adviser receives asset- and performance-based fees and allocations from the Funds through a deduction from the capital account of each limited partner.

The specific payment terms and other conditions of these fees and allocations are set forth in the Fund's documentation.

### **Management Fee**

The following is a summary of the terms of the management fees paid by the Funds<sup>1</sup>:

- fees are paid quarterly in advance;
- the annual management fees range from 0-1% of aggregate invested capital; and
- “invested capital” does not include investments that have been written off.

The Adviser does not currently have a fee schedule.

### **Performance Allocation**

The following is a summary of the terms of the performance-based allocations allocated by the Funds to the GLCP General Partners:

- after the Fund's limited partners receive a return of capital and a preferred return (and, subject to any other performance hurdles, as set forth in the relevant Fund documentation), the Fund's general partner is allocated 10% to 22.5% of any proceeds distributable to a limited partner that are received by the relevant Fund; and
- all performance-based compensation will be effected consistent with the requirements of Section 205 of the Advisers Act and Rule 205-3 thereunder.

### **Related Conflicts**

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<sup>1</sup> In respect of Vinvention LP and WG Capital Partners LP 100% of the management fee is paid to Vinvention Capital Partners GP LLC and WG Capital Partners GP LLC, respectively, who use this fee to pay for operating expenses incurred in connection with the management of the respective funds. In the event that the management fee paid exceeds such operating expenses, the excess amount is distributed as follows: In the case of Vinvention LP, 65% to Bespoke and 35% to other members of Vinvention Capital Partners GP LLC, respectively. In the case of WG Capital Partners LP, 100% to Bespoke. In respect of Bespoke A LP, Bespoke B LP and Asclepius Capital Partners LP, no management fees are received, however, the Adviser receives reimbursement for expenses incurred in connection with the management of these funds and holds founder shares.

Where management fees are based on invested capital, the Adviser may be incentivized to overvalue the Fund's investments to increase the amount of its management fees. Further, the Adviser may be incentivized not to write off investments because doing so could reduce the amount upon which the management fees are charged.

Asset-based and performance-based compensation may incentivize the Adviser to dedicate increased resources to the Fund(s) that are charged a higher fee or better-performing Fund(s) (in order to increase the amount of fees payable to the Adviser).

The terms of the performance-based compensation could also incentivize the Adviser to make decisions regarding potential investments and the timing and structure of realization transactions that may not be in the best interests of the relevant Fund (and its investors). For example, the Adviser may be incentivized to make more risky or speculative investments than it would otherwise make in the absence of performance-based compensation. Further, the relevant general partner would be in a position to receive carried interest distributions earlier if profitable investments were liquidated prior to investments that were not profitable because, at the time proceeds from those profitable investments were realized, the relevant Fund would not be required to first distribute capital to limited partners to make up for prior losses associated with unprofitable investments.

The Adviser believes that the fact that (i) the Funds do not have overlapping primary investment periods, (ii) the Adviser maintains allocation procedures (described in Item 10 below), (iii) each Fund typically makes all of its primary investments in respect of a single company and (iv) the Adviser values Fund assets pursuant to specific valuation policies and procedures (see "**Valuation**" below) helps to mitigate these actual and potential conflicts of interest.

### **Other Compensation**

The Adviser and its personnel have received (and may in the future receive additional) initial fees, service fees, add-on fees, financial advisory fees, monitoring fees, break-up fees, organization and financing fees and similar fees for arranging acquisitions and other major financial restructurings, divestment/exit fees and directors' and other fees and annual retainers from the portfolio companies in which the Funds invest (or from a potential target of or potential purchaser of those portfolio companies). Unless otherwise required by a Fund's documentation, the Adviser does not generally require its personnel to return, or redirect, any such amounts to the relevant Fund, nor does the Adviser offset the advisory fees paid by the Fund by such amounts.

### **Fee Waivers/Reductions**

Limited partners of the Fund have in the past negotiated and may in the future negotiate different fee terms than those set forth in the Fund's documentation (through side letters).

### **Indemnification**

Each Fund is obligated to indemnify GLCP, Bespoke (in the case of Vinvention LP and WG Capital Partners LP), the Fund's general partner and certain of their respective personnel under certain circumstances, as set forth in the relevant Fund's documentation.

## **Valuation**

The value of the Funds' investments is relevant to numerous aspects of those entities, including any management fees and performance allocations borne by the Funds (and therefore their limited partners). Under its valuation policies, GLP LLP's board of directors makes the final determination as to the value of an investment, and may rely conclusively on the valuations provided by managers, advisors, directors or other similarly situated persons. With respect to Vinvention LP, WG Capital Partners LP, Bespoke A LP, Bespoke B LP and Asclepius Capital Partners LP the valuation of an investment is determined quarterly by the general partner and is submitted to the Advisory Board for review. If a majority of the Advisory Board objects to the valuation, the general partner shall cause an agreed upon firm review and determine the value.

### **B. Method of Fee Payments**

Pursuant to the terms of each Fund's documentation, unless otherwise waived, each Fund pays management fees quarterly in advance.

Any performance-based allocation is generally allocated to a Fund's general partner's capital account based on distributable cash related to the relevant Fund's investment.

### **C. Other Fees/Expenses**

## **Fund Expenses**

Subject to any applicable cap, each Fund bears all of its expenses or obligations and any other expenses or obligations incurred by the Adviser or the Fund's general partner in connection with the Fund, which includes, without limitation, organizational, audit, legal, consulting and litigation expenses, finders fees, expenses for bookkeeping, administrative services and brokerage performed by third parties, indemnity, contribution or reimbursement obligations, and all financing costs. Please refer to Item 12 for a further discussion of brokerage and other transaction costs.

From time to time, the Adviser may retain 'Operating Partners' – current and former C-level business executives with expertise applicable to the industries in which the Adviser's clients invest – to provide assistance to clients and their portfolio companies. To the extent any compensation arrangements are made with such Operating Partners, those arrangements will be disclosed to limited partners in the applicable client's documentation.

Unless otherwise set forth in the relevant Fund's offering documents, a Fund does not bear any overhead expenses of the Adviser or the Fund's general partner or compensation expenses of their personnel. From time to time, the Adviser, the Adviser's affiliates and the Funds' general partners



may incur expenses for the benefit of the Funds. Any such expenses may be apportioned between the Funds as agreed upon annually by the Managing Partners, as required. A non-inclusive list of the costs and expenses are included in the individual Fund documentation.

## **Reserves**

A Fund may, subject to the terms of the Fund's documentation, retain previously contributed funds (that would otherwise be distributed to a Fund's limited partners) in amounts deemed in the relevant general partner's sole discretion to be reasonable and appropriate for actual or contingent liabilities.

### **D. Prepayment of Fees**

Unless otherwise waived, the Funds pay management fees quarterly in advance. In the event of the termination of the advisory relationship before the end of a fee period, a *pro rata* portion (based on the number of days remaining in the applicable fee period) of prepaid management fees, less any applicable Fund expenses that are reimbursable to the Adviser (subject to the terms of the applicable Fund's documentation as well as any limitations imposed by the Advisers Act), would be returned to the applicable Fund.

### **E. Compensation for the Sale of Securities**

Certain of the Adviser's supervised persons receive compensation for the sale of securities or other investment products (including interests in the Funds and/or interests in the portfolio companies in which a Fund has invested) in respect of their brokerage activities on behalf of GLP LLP and/or GLP LLC. This practice presents a conflict of interest and gives the Adviser, its affiliates and their personnel an incentive to recommend investment products based on the compensation received, rather than on a limited partner's or a Fund's needs. Where GLP LLC and GLP LLP are not the exclusive selling agent(s), clients have the option to purchase investment products that GLCP recommends through other brokers or agents that are not affiliated with the Adviser. The Adviser does not generally reduce its advisory fees to offset the commissions or markups paid to GLP LLP and GLP LLC.

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

### **Generally**

As described in Item 5, each Fund's general partner receives performance-based compensation from the relevant Fund.

## Conflicts

See Item 5 above for potential conflicts of interest related to the Funds' general partners' receipt of performance-based compensation.

## **Item 7 – Types of Clients**

As noted in Item 4 above, the Adviser provides advice on a discretionary basis to the Funds. Fund investors are required to be “accredited investors” (as defined in Rule 501 under the U.S. Securities Act of 1933 (the “**Securities Act**”)) and, if required by Section 205 and Rule 205-3 thereunder of the Advisers Act, “qualified clients” (as defined in Rule 205-3 under the Advisers Act). Fund investors are primarily family offices, institutional money management firms, and high net worth individuals.

Interests in the Funds and the Funds themselves are not registered under the Securities Act or the U.S. Investment Company Act of 1940 (the “**Investment Company Act**”), respectively. Accordingly, interests in the Funds are offered exclusively to investors satisfying the applicable eligibility requirements either in private placement transactions within the United States or in offshore transactions, and the Fund is excepted from the definition of an “investment company” under the Investment Company Act.

Investors in the Funds are required to complete and submit a subscription agreement binding them to the terms of the Fund's documentation. The minimum investment ranges from \$1 to \$5 million (subject to the relevant general partner's right to accept lesser amounts).

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

The following is a summary of (i) the strategies and methods of analysis that the Adviser uses in formulating advice or managing assets (and related material risks) for the Funds and (ii) certain material risks associated with the types of securities that the Adviser primarily recommends to the Funds.

*The information included in this Brochure does not include every potential risk associated with each investment strategy or security. Investors and prospective investors in the Funds are urged to ask questions regarding risk factors applicable to a particular investment strategy or security, read all product-specific risk disclosures (for example, a Fund's offering memorandum) and determine whether a particular strategy or type of security is suitable for his/her/its own account in light of his/her/its circumstances, investment objectives and financial situation. Investing in securities involves risk of loss that investors should be prepared to bear.*

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND INSTRUMENTS

The Funds focus on investing in equity and equity-related securities (including (i) preferred stock, debt and other securities relating to common equity investments and (ii) preferred stock, debt and other securities that are expected to produce equity-like returns) in conjunction with privately-negotiated transactions. These investments are generally made in connection with acquisitions, restructurings, management acquisitions and other similar situations and utilize some degree of leverage. These investments may be made alongside an established private equity co-investor who retains majority control of the equity investment, or an investment may be made in a sole lead investor capacity (as for Vinvention LP). Each Fund typically makes its primary investment(s) in a single company in the consumer, gaming, fitness, hospitality or leisure sector.

The Adviser's investment analysis in respect of a potential acquisition utilizes due diligence methods typical for privately negotiated private equity buy-out transactions. This includes meetings with the investment target's management team, detailed review and analysis of the target's financial statements, preparation and/or review of detailed financial models, review of publicly available information, target site visits, discussions with industry experts, review of financial and/or commercial due diligence reports and meetings with commercial and/or financial due diligence providers. The Adviser may also utilize due diligence information prepared by other private equity firms intending to co-invest in the transaction. The level of due diligence and analysis that is possible (and appropriate) will vary on a case-by-case basis. Before making a final decision as to an investment, the due diligence is reviewed and vetted by an internal investment committee. Final determinations as to for recommendations or investment decisions are made by the Adviser's board of directors.

The Adviser monitors the Funds' investments through analysis of information such as company financial statements, board and management reports, and other information which is made available by the company to its investors. The Adviser also monitors news flow and other external factors which may impact the investment such as regulatory changes, significant actions of competitors and other key industry developments.

Historically, the timing and nature of divestment opportunities have been tied to the divestment decision of the lead equity investors (typically a large private equity investor with a majority equity investment). Where an independent divestment opportunity is made available, the Adviser analyses information such as investment returns (including IRR, and cash and cash returns), valuation (utilizing methods such as comparable trading and transaction valuations), expected costs, opportunity costs of divesting (as opposed to remaining invested), amongst other factors.

## CERTAIN RELATED RISKS

### Lack of Diversification

Each Fund generally invests primarily in a single company. Poor performance by that company will result in poor performance by the Fund, and a partial or total loss of investments by limited partners in that Fund. Unlike other private equity funds, the Funds are not at all diversified in their

investments and their performance rises and falls based on the performance of the company in which the relevant Fund has invested.

#### Failure to Achieve Purpose

Because each Fund is formed to invest in a single company, if the Fund's investment in that company is not consummated, the capital commitments of the Fund's limited partners will be cancelled (subject to the limited partners' obligations to cover Fund expenses) and the Fund will not achieve its stated purpose.

#### Risks Associated with Co-Investment Structures

The Funds invest together with third parties in their respective target companies. Investments involving multiple co-investors may involve risks not present in investments where third parties are not involved, including the possibility that a co-investor may experience financial, legal or regulatory difficulties, may at any time have economic or business interests or goals which are inconsistent with those of a Fund, may take a view that is different from a Fund as to the appropriate strategy for an investment, or may be in a position to take action contrary or harmful to a Fund's investment objectives. Moreover, under certain circumstances, as a result of co-investment arrangements, a Fund may be liable for the actions of third-party co-investors.

#### Reliance on Company Management

A portfolio company's success is dependent on the efforts and skills of its senior management team. The loss of one or more of such officers could have a material adverse impact on the company (and hence, the relevant Fund). In addition, the development and expansion of a portfolio company's business may require additional experienced management and operations personnel. If the company is unable to retain existing management and recruit additional management, it may have a material adverse effect on the company's performance, financial condition and results of operations (and hence, the relevant Fund).

While the Adviser will actively monitor the activities of each Fund's portfolio company, the Adviser may not have the ability to exert significant influence on the company (see "Inability to Influence Management" below) and therefore must rely on the company's management to implement the Fund's investment strategy and produce returns for its limited partners.

#### Inability to Influence Management

Although a Fund may acquire or obtain the right to acquire management rights in connection with its investment, certain of the Funds have limited management rights. In that case, the other shareholders of a portfolio company (with voting rights) may have economic or business interests or goals which are inconsistent with, or in conflict with, those of a Fund, or may be in a position to take or block an action in a manner contrary or harmful to a Fund's investment objectives, all of which could have a negative impact on the value of a Fund's investment.

#### Leverage

The financing structures associated with the Funds' transactions generally employ high amounts of leverage and therefore a portfolio company generally has substantial debt service obligations.

There can be no assurance that the portfolio company will be able to meet its debt service obligations. The portfolio company's substantial indebtedness could make it vulnerable to changes in economic conditions and could impair the ability of the portfolio company and any of its subsidiaries to obtain funds for working capital, capital expenditures, acquisitions and other corporate purposes.

#### Regulatory and Taxation Changes

Certain of the industries (for example, the gaming industry) in which the Funds may invest are heavily regulated and are subject to significant taxation. Taxes on participants in those industries may increase and new and more detailed regulations may be enacted. These tax increases or regulatory changes could increase a Fund's cost of regulatory or tax compliance and could have an adverse impact on a Fund's business, financial condition and results of operations.

#### Nature of Consumer Discretionary Sector

The Funds invest in companies in consumer discretionary sectors, which causes a Fund's performance to be susceptible to the economic, business or other developments that affect those industries. For example, consumer confidence and spending, changes in demographics and consumer tastes, general health advice, interest rates, and competition may impact the performance of a Fund.

#### Industry Competition

The level of competition in the industry in which a Fund participates could negatively impact the Fund's profitability. Not only does a company compete with competitors within its industry, the company also competes with other businesses for the discretionary income of the population in its target demographics. The company might not be able to compete effectively in the future in the markets in which it operates. Competitors include companies that are larger and have greater resources than the company and additional competitors also may enter these markets to the company's detriment.

#### Risks upon Disposition of Investment

In connection with the disposition of its investment, a Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business, or may be responsible in whole or in part for the contents of the related disclosure documents under applicable securities laws. A Fund may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by a Fund's limited partners, subject to the limits described in the Fund's documentation.

#### Illiquidity of Fund Interests

There is no established market for Fund interests and such a market is not expected to develop. An investment in a Fund requires a long-term subscription, with no certainty of any return. In addition, Fund limited partners may not generally withdraw from a Fund prior to its dissolution,

and transferability of Fund interests are significantly limited by the terms of the applicable Fund documentation.

#### Market Risk - Generally

Investment markets and economic conditions fluctuate substantially over time. The performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets which the Adviser manages that may be out of the Adviser's control. The Adviser cannot guarantee any level of performance or that investors in the Funds will not experience a loss of their assets. There is no assurance that the Funds will generate returns or that the returns will be commensurate with the risks inherent in their investment strategy. The marketability and value of any such investment will depend upon many factors beyond the control of the Funds. The expenses of the Funds may exceed their income, and an investor in a Fund could lose the entire amount of its contributed capital. Therefore, an investor should only invest in a Fund if the investor can withstand a total loss of its investment.

#### **Item 9 – Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of its management.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

The following persons are registered with a broker dealer as follows: Mark Harms is a registered principal of GLP LLC, Maja Spalevic is registered as a Financial and Operations principal of GLP LLC and Michael Petschler and Robert L. Berner III are each registered representatives of GLP LLC.

The Adviser has a number of material relationships with its affiliates, and various potential and actual conflicts of interest may arise from the overall investment activities of the Adviser and its affiliates. The following briefly summarizes those relationships and the material conflicts associated with those relationships, but is not intended to be an exclusive list of all such conflicts. Any references to the "Adviser" in this section will be deemed to include its affiliates (including its ultimate parent, GLP LLP), partners, members, shareholders, officers, directors and employees.

#### Affiliated Investment Advisers

As described in Item 4 above, the GLCP General Partners serve as the general partners of the Funds and Bespoke acts as a relying adviser to GLCP's registration under the Advisers Act.

### Affiliated Broker-Dealer

GLP LLC is a broker-dealer registered with the SEC and a member of FINRA. GLP LLP, located in London, is authorized by the U.K. Financial Conduct Authority to conduct broker-dealer activities in the United Kingdom.

### Potential Conflicts of Interest

#### *The Adviser engages in activities which could conflict with the interests of the Funds*

The Adviser may invest or otherwise hold an interest, on behalf of themselves, in securities and other instruments that may be adverse to or have an adverse effect on a Fund or its investment. The Adviser may give advice or take action for their own accounts that may differ from, conflict with, or be adverse to, advice given to or action taken for a Fund. The Funds and their investors will not have an interest in such investments or other investment funds organized or sponsored by the Adviser by virtue of its status as a client or investor (notwithstanding the fact that those investments may be in competition with those of the Funds).

As part of its regular business, GLP LLP provides a range of investment banking, advisory, placement agent services and other services (to persons such as companies in which a Fund is invested or limited partners in a Fund). In addition, GLP and its affiliates may provide services in the future beyond those currently provided. For example, the Adviser may invest a Fund's assets in the securities of a company that receives brokerage services from the Adviser (specifically, GLP LLP and/or GLP LLC) or GLP LLP and/or GLP LLC may represent a potential purchaser of a company in which a Fund is invested. Specifically, in respect of Vinvention LP and WG Capital Partners LP, GLP LLP and/or its affiliates has received a transaction fee (and potentially a monitoring fee) from the companies in which WG Capital Partners LP and Vinvention LP respectively invest.

These other activities would cause the Adviser to have conflicting duties to a Fund as well as another non-advisory client (see "Cross Trades" in Item 11 below). Unless otherwise set forth in the Fund's documentation, the Funds (and their limited partners) do not receive a benefit from any fees received by GLP LLP and its affiliates in respect of those services.

#### *These other activities may place limits on a Fund's activities*

In the regular course of its investment banking and advisory businesses, GLP LLP and GLP LLC represent potential purchasers, sellers and other parties, including corporations, financial buyers, management, shareholders and institutions, with respect to transactions that could give rise to transactions that are suitable for a Fund. In such a case, a brokerage client would typically require GLP LLP, GLP LLC (and their affiliates) to act exclusively on its behalf, thereby precluding a Fund from participating in such transactions. GLP LLP and GLP LLC will be under no obligation to decline any such engagements in order to make an investment opportunity available to a Fund.

In connection with its investment banking, advisory and other businesses (for example, as agent for a counter-party or a competitor in a transaction with one of the Funds), GLP LLP and GLP LLC may come into possession of information that limits its and its affiliates' ability to engage in potential

transactions. The Funds' activities may be constrained as a result of the inability of GLP LLP and GLP LLC personnel to use such information. For example, certain GLP LLP employees may be prohibited by law or contract from sharing information with other GLP LLP employees who participate in a Fund's investment team. Additionally, there may be circumstances in which one or more of certain individuals associated with GLP LLP and/or GLP LLC will be precluded from providing services related to the Funds' activities because of certain confidential information available to those individuals or to other parts of GLP LLP and/or GLP LLC.

In certain sell-side and fundraising assignments, the seller may permit a Fund to act as a participant in such transactions, which would raise certain conflicts of interest inherent in such a situation (including as to the negotiation of the purchase price).

*Adviser personnel have conflicts in allocating their time and services*

Adviser personnel have certain conflicts in allocating their time and services among the Funds and their other activities. Adviser personnel work on multiple endeavors, including management of the Fund, brokerage activities on behalf of GLP LLC and/or GLP LLP and Adviser personnel's other existing and potential business activities (as well as any personal activities, within the parameters of any employment agreement and the Funds' documentation).

*The duties of Adviser personnel serving on the board of a company in which a Fund has an interest may conflict with the Adviser's duties to that Fund*

Conflicts of interest may arise because Adviser personnel may in the future serve as directors of the companies in which the Funds hold interests. In addition to any fiduciary duties that the Adviser and its personnel owe to the Funds, as directors of companies, those Adviser personnel will owe fiduciary duties to those companies. Those positions may place Adviser personnel in a position where they must make a decision that is either not in the best interests of the relevant Fund (and its investors) or not in the best interests of the relevant company.

*The Adviser may be incentivized to retain affiliates as service providers for a Fund (over more qualified and/or less costly unaffiliated service providers)*

GLP LLP and/or GLP LLC have acted (and may in the future act) as the placement agent for the Funds in certain jurisdictions, or provide investment banking advisory services where required in relation to M&A opportunities or the eventual sale of a portfolio company of a Fund. While fees, commissions and other compensation paid to these affiliated broker-dealers are generally believed by the Adviser to be reasonable, such compensation is not in each case negotiated at arm's length and from time to time may be in excess of fees, commissions or other compensation that would be charged for comparable services by an unaffiliated third party (who may be more qualified to provide those services). Unless otherwise provided in a Fund's documentation, the Funds' limited partners will not receive the benefit of fees or other compensation received by the Adviser or its affiliates in connection with the provision of services by them to a Fund or third parties.



*Disputes between the Adviser and its partners/third party operators may adversely affect a Fund's investments*

To the extent a dispute arises between the Adviser and any of its partners/third party operators, the Adviser may be incentivized to resolve the dispute in a manner that is adverse to the relevant Fund in order to preserve its long-term relationship with that partner/third party operator.

*The Funds (and any future funds advised by the Adviser) have (and may in the future have) overlapping investment objectives, which may produce conflicts of interest*

Certain inherent conflicts arise from the fact that the Adviser provides investment advisory services to more than one client, and its clients have (and may in the future have) overlapping investment objectives, strategies and investment periods, which could affect, among other things, the prices and availability of investment opportunities.

*The Adviser personnel's varying ownership interests in the Funds may incentivize those persons to favor certain Funds (and therefore themselves) over other Funds*

Adviser personnel have varying levels of ownership in the Funds, which may incentivize them to favor those Funds in which they have a greater ownership interest (and therefore themselves) over other Funds (for example, in the context of allocating the Adviser's time and resources).

The Adviser has in place various policies and procedures to ensure that its clients are treated fairly and that the Adviser acts in the best interests of its clients (see, for example, the Adviser's allocation policy, described below).

#### *Allocation Policy*

Because each of the Funds invests primarily in a single company, it is not typical for the Adviser to have to allocate investment opportunities amongst its clients. However, the Adviser maintains allocation policies and procedures to be utilized in the case that it is required to determine how to allocate investments among its clients. These policies and procedures generally require the Adviser to allocate investment opportunities in a fair and equitable manner in the best interests of the relevant clients and based on the suitability of the opportunity and the available capital of the relevant client for such investment.

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

### **Code of Ethics**

The Adviser's Code of Ethics provides a standard of conduct for, among other things, the personal trading of covered Adviser personnel. Under the Code of Ethics, certain Adviser personnel must provide the Adviser with initial and annual holdings reports (excluding accounts holding certain securities or discretionary accounts) and quarterly transactions reports. Adviser personnel must

also obtain preapproval from the Adviser's Chief Compliance Officer (or his designee) prior to investing in any private placement or participating in any initial public offering. The Adviser's Chief Compliance Officer will review violations of its Code of Ethics to determine appropriate internal sanctions.

The Funds, prospective clients and investors in the Funds may obtain a complete copy of the Adviser's Code of Ethics free of charge by submitting a written request to the Adviser's Chief Compliance Officer at 1321 Clydesdale Avenue, Wellington, Florida 33414.

### **General Conflicts**

The Adviser's personnel may have multiple advisory, transactional, financial and other interests in securities, instruments, companies or investment vehicles that may be purchased or sold for the Funds (see Item 10 above). The Adviser has established a variety of procedures and disclosures designed to address conflicts of interest arising between the Funds, on the one hand, and the Adviser and its personnel, on the other.

### **Affiliated Investments, Cross Trades and Principal Trades**

#### *The Funds may engage in principal transactions*

In accordance with the anti-fraud provisions of the Advisers Act and the Adviser's policies and procedures, neither the Adviser nor its related persons will, as a principal, sell a security to, or buy a security from, any Fund, without providing appropriate disclosure to and obtaining the prior consent of an appropriate person acting on behalf of that Fund prior to the settlement of that transaction.

#### *Adviser personnel have financial interests in Fund transactions*

As described in Item 5 and Item 10 above, certain Adviser personnel receive fees and other compensation for services provided to companies in which one or more of the Funds has an interest. As described in Item 5 above, those fees are generally not shared with the Funds and their investors.

#### *Cross Trades*

In accordance with the Adviser's cross trading policy, the Adviser may advise that a security may be sold or bought by a Fund to or from another advisory client when it believes, in its sole discretion, that such a transaction would be advantageous or otherwise beneficial to each of the clients involved. Further, GLP LLP and/or GLP LLC may act as broker on behalf of a Fund and, in the same transaction, on behalf of a counterparty to a Fund (or on behalf of another advisory client), subject to compliance with Section 206(3) of the Advisers Act (such as obtaining appropriate prior consent in compliance with the requirements of Rule 206(3)-2 under the Advisers Act).

In recommending any of such transactions, the Adviser may have a conflict between the best interest of a Fund and the interest of the other client with respect to the price at which the security

will be bought or sold and the determination to recommend the transaction. There could also be an incentive on the part of the Adviser to benefit itself in connection with such a transaction if the management fees payable to the Adviser would be increased as a result of the change in ownership of the security (e.g., if the Adviser would receive a higher management or performance fee as a result of the security's change in ownership). If GLP LLP and/or GLP LLC are involved in the transaction, those broker(s) may also earn a commission in connection with the transaction.

## **Item 12 – Brokerage Practices**

### **Selection of Intermediaries**

As a general matter, the Adviser's business does not involve investing in or trading securities or other assets on behalf of a Fund on an active basis. Rather, its business primarily involves managing private equity funds that invest in a single company. Occasionally, a Fund may use broker-dealers to liquidate its investment in a portfolio company (or the portfolio company may use broker-dealers to sell itself).

Where the Adviser has discretionary authority in respect of a Fund, the Adviser has the authority to determine without client consultation or consent the broker, consultant or other intermediary (each, an “**intermediary**”) through which the Funds purchase or sell investments, and the compensation at which such transactions are effected. Where the Adviser does not have discretionary authority in respect of a Fund, the Adviser provides advice to that Fund regarding the selection of intermediaries based on the parameters set forth below in this Item 12.

In selecting intermediaries to provide services in connection with transactions, the Adviser's policy is to seek the best execution, which means that it seeks to ensure that the client's total cost or proceeds is the most favorable under the circumstances. Accordingly, transactions will not always be effected at the best price or the lowest available compensation.

The Adviser does not adhere to any rigid formulas in selecting intermediaries on behalf of the Funds, but instead weighs a combination of factors or criteria. For example, the determination of what is expected to result in best execution on an overall basis involves a number of factors, including:

- reliability;
- reputation;
- industry knowledge and expertise;
- ability to provide access to potential counterparties;
- efficiency;
- ability to keep activities confidential;
- idea generation;
- competitive compensation;
- brokerage and research; and

- general responsiveness.

Where permitted by applicable law and regulation, the Adviser reserves the right to retain GLP LLP and/or GLP LLC, its affiliated broker-dealers, on behalf of the Funds.

The SEC views soft dollar practices as arrangements under which products or services other than execution of securities transactions are obtained by an adviser from or through a broker-dealer in exchange for the direction by the adviser of client brokerage transactions to the broker-dealer. The Adviser does not currently participate in soft dollar arrangements.

The Adviser does not consider, in selecting or recommending intermediaries, whether it or a related person receives client referrals from such intermediaries. The Adviser does not enter into directed brokerage arrangements.

### **Item 13 – Review of Accounts**

#### **A. Review- Risk Management**

The Funds' accounts and investment positions are monitored on a regular basis (at least monthly). Each Fund's investment team meets frequently as appropriate to review market events and their effect on investments, debate ideas, commercial developments, current events, investment strategies and issues related to the current and follow on investment and potential exits (in whole or in part) of any Fund. The investment team is responsible for monitoring and managing each Fund's investment portfolio appropriately in accordance with the particular Fund's investment objectives, margins and guidelines. In conjunction with the annual audit for GLP LLP, certain Funds' balance sheet items are reviewed by the auditors and noted in the auditor's report as part of the annual audit. The investment team is comprised of managing directors and the Chief Financial Officer

#### **B. Reports to Clients**

On an annual basis, each Fund sends to its limited partners a Schedule K-1 and such other information as is reasonably necessary for the limited partners to comply with their income tax returns for that year. Fund Limited Partners will also receive annual audited financial statements.

Subject to applicable securities law restrictions, the Adviser may provide additional information on an ad hoc basis to investors (such as reports from the relevant Fund's portfolio company).

The reports provided to Fund investors are written.

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

The Adviser has and may in the future enter into arrangements with third parties (including affiliated third parties- see Item 4 and Item 10 above) whereby such third parties receive fees for referring investors to the Funds. Any such compensation is only paid if the investor is aware of the fee arrangement and the arrangement complies with applicable rules and regulations.

## **Item 15 – Custody**

To the extent required by applicable law, the Funds' securities and funds are held by qualified custodians. As noted in Item 13 above, Fund investors will receive annual financial statements audited by an independent public accounting firm. Fund investors are urged to carefully review those statements, and compare those statements against any statements that they receive from the Adviser.

## **Item 16 – Investment Discretion**

The Adviser exercises discretion in managing each Fund based on the relevant Fund's investment objectives, policies and strategies disclosed in the relevant Fund's documentation and the terms of any side letters between the Adviser and the Fund limited partners. The Adviser typically assumes this authority through a Fund's documentation, including a Fund's limited partnership agreement and management agreement. The exercise of investment discretion is subject to the potential limitations imposed on the Adviser by the activities of its affiliates (see Item 10 above).

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

### **Summary of Proxy Voting Policies and Procedures**

Generally, the Adviser does not acquire investments that require it to vote proxies on behalf of the Funds. However, pursuant to Rule 206(4)-6 under the Advisers Act, the Adviser is providing this summary of its proxy voting process if it were to vote proxies on behalf of the Funds, as well as information as to how investors in the Funds may obtain the Adviser's complete proxy voting policy and procedures and information as to how proxies were voted for securities held by the Funds if the Adviser were to vote such proxies.

To the extent proxy voting is part of a particular investment strategy, the Adviser has adopted proxy voting policies and procedures designed to ensure that where its clients have delegated

proxy voting authority to the Adviser, all proxies are voted in the best interest of its clients without regard to the interests of the Adviser or its related parties. Limited partners may not direct the Adviser's vote in a particular solicitation. The Adviser's proxy voting policies provide that, in the case of any potential material conflict of interest related to a proxy vote, the Adviser will seek to mitigate the conflict by either appointing an independent third party to vote the proxy or taking such other actions as the Adviser's Chief Compliance Officer, in consultation with outside counsel as necessary, deems appropriate.

Investors in the Funds may obtain a complete copy of the Adviser's Proxy Voting Policy and Procedures or information on how the Adviser voted proxies for the relevant Fund free of charge by submitting a written request to the Adviser's Chief Compliance Officer at 1321 Clydesdale Avenue, Wellington, Florida 33414.

Where the Adviser only provides non-discretionary investment advice to a Fund, the Adviser does not have the authority to vote client securities. Proxies or other solicitations are expected to be provided to the Fund directly from the relevant custodian. In such circumstances, the Fund may contact the Chief Compliance Officer at (561) 228-5381 with questions about a particular solicitation

#### **Item 18 – Financial Information**

Form ADV Part 2 requires investment advisers such as the Adviser to disclose any financial condition reasonably likely to impair their ability to meet contractual commitments to clients. At this time, the Adviser has no information to report that is applicable to this Item 18.

## **Privacy Statement**

*The following privacy statement applies to Global Leisure Capital Partners LLC and our affiliates (“we” or “our”) for current and former natural person limited partners in our funds (“you”).*

*Our Commitment to Your Privacy:* we are sensitive to your privacy concerns. We have a policy of protecting the confidentiality and security of information we collect about you. We are providing you this notice to help you better understand why and how we collect certain personal information, the care with which we treat that information, and how we use that information.

*Sources of Non-Public Information:* In connection with forming and operating our private investment funds, we collect and maintain non-public personal information from the following sources:

- Information we receive from you in conversations over the telephone, in voicemails, through written correspondence, via e-mail, or on subscription agreements, investor questionnaires, applications or other forms, and
- Information about your transactions with us or others.

*Disclosure of Information:* We do not disclose any non-public personal information about you to anyone, except as permitted by law or regulation and to service providers.

*Former Limited Partners and Clients:* We maintain non-public personal information of our former limited partners and clients and apply the same policies that apply to current limited partners and clients.

*Information Security:* We consider the protection of sensitive information to be a sound business practice, and to that end we employ physical, electronic and procedural safeguards to protect your non-public personal information in our possession or under our control.

*Further Information:* We reserve the right to change our privacy policies and this Privacy Notice at any time. The examples contained within this notice are illustrations only and are not intended to be exclusive. This notice complies with the privacy provisions of the Gramm-Leach-Bliley Act. You may have additional rights under other foreign or domestic laws that may apply to you.

For further information regarding our privacy policies, please contact our Chief Compliance Officer at (561) 228-5381.