



Part 2A of Form ADV: *Firm Brochure*

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Form ADV, Part 2A (the “Brochure”) provides information about the qualifications and business practices of Peakview Capital Management Co. and its Relying Advisor, Peakview Management LLC (collectively “Peakview Capital” or “Advisor”). For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting [www.sec.gov/rules/final/2010/ia-3060.pdf](http://www.sec.gov/rules/final/2010/ia-3060.pdf).

If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer Stacy Xu at (650-321-6660 or [stacy@peakview.capital](mailto:stacy@peakview.capital)). Additional information about Peakview Capital is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Peakview Capital is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

## Item 2: Summary of Material Changes

Peakview Capital filed its initial application to register as an investment adviser with the SEC on November 7, 2019. Accordingly, pursuant to disclosure rules under the Advisers Act, this is the first Brochure compiled by Peakview Capital to provide new and prospective investors with clearly written, meaningful, and current disclosure of its business practices, conflicts of interest and background of its advisory personnel. All recipients of this Brochure are encouraged to read it carefully in its entirety.

In the future, this Item will identify and discuss the material changes since the last annual update to assist investors and make them aware of certain information that has changed since the prior year's Brochure.

Item 2 requires that Peakview Capital Management Co. summarizes material changes to its Brochure that have occurred since its last annual amendment filing with the SEC. Material changes would include: (a) changes that could affect the advisory relationship; (b) changes because the information has become materially inaccurate; (c) any updates to a response to Item 9 (disciplinary actions).

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## Item 4: Advisory Business

Peakview Capital Management Co. is a venture capital fund-of-funds firm organized as a C corporation under the laws of the State of Delaware. Erik Lassila, its Chief Executive Officer, founded Peakview Capital Management Co. in 2015. Peakview Capital Management Co. is owned by Shengjing Group Inc., a Corporation organized under the laws of the State of Delaware.

Peakview Management LLC is a venture capital fund-of-funds, direct venture capital, and secondaries firm organized as an LLC under the laws of the State of Delaware and is a relying advisor affiliated with Peakview Capital Management Co. (collectively, Peakview Capital Management Co. and Peakview Management LLC shall be known herein as “Peakview Capital.”)

Peakview Management LLC provides discretionary investment advisory services to Peakview Capital III, L.P., Peakview Growth Opportunities Fund, LLC, Peakview Capital IV, L.P., and Peakview Special Opportunities IV, L.P.

Peakview Capital Management Co. currently provides investment advisory services on a non-discretionary basis to SJ Jiacheng US Investment I, L.P., SJ Jiacheng US Investment II, L.P., SJ Jiacheng US Investment V, L.P., SJ Jiacheng US Investment VIII, L.P., and SJ Jiacheng US Investment IX, L.P. (the “SJ Funds”).

The SJ Funds, Peakview Capital III, L.P., Peakview Growth Opportunities Fund, LLC, Peakview Special Opportunities IV, L.P., and Peakview Capital IV, L.P. are collectively referred to herein as the “Funds” or “Clients”. Information about each Fund can be found in its respective offering documents, such as private placement memorandums, limited partnership agreements, and/or advisory agreements, as applicable (the “Offering Documents”). Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable Fund’s general partner (“General Partner” or “General Partners”), and not individually to the Funds’ limited partners (each, a “Limited Partner” and collectively, the “Limited Partners”).

As of September 30, 2020, Peakview Capital manages \$ 367,760,586 total assets.

## Item 5: Fees and Compensation

Peakview Capital provides investment advisory services to each of the Funds pursuant to separate investment advisory agreements (the “Agreements”). The Agreements for each Fund, along with specific organizational documents of the Fund, set forth in detail the fee structure relevant to each such Fund. The terms of the Agreements are generally established at the time of the formation of the applicable Fund. Peakview Capital typically receives compensation from: (a) annual fees based on a percentage of assets under management and (b) carried interest allocations. Investors should review all fees and compensation charged by Peakview Capital as set forth in the relevant Offering Documents to fully understand the total amount of management fees and carried interest to be paid by a Fund and, indirectly, by its Limited Partners.

*Other Expenses Charged to the Funds:* In addition to management fees and carried interest, the Funds’ Limited Partners will indirectly bear certain fees and expenses associated primarily with the Funds’ administration. Such fees and expenses will vary by Fund but typically will include, among other things: fees associated with the acquisition, holding and disposition of investments, legal,

auditing, consulting, reporting and accounting expenses, interest fees and expenses arising out of all borrowings made by the Funds, and expenses associated with investor advisory committees and Limited Partner meetings.

Limited Partners may be charged the following types of expenses: 1) expenses related to both sourcing and finalizing an investment, including travel and due diligence costs, 2) expenses related to managing and monitoring investments, including travel costs, placement fees, legal fees, and consulting fees, 3) expenses related to maintaining the investment, such as administration fees or the use of software to monitor the investment, 4) third-party expenses related to producing quarterly investor reports, financial statements, tax returns, and any other reporting information, including accounting expenses related to an SEC examination, 5) expenses related to the use of accountants, lawyers, valuation professionals, and fund-administrators for the Fund, 6) entity registration, filing fees, and third-party insurance, including D&O and E&O insurance, 7) fund liquidation expenses, 8) unreimbursed expenses related to defaulting LPs, 9) unreimbursed expenses relating to LP transfers, 10) interest expenses for line of credits, 11) fund restructuring expenses, 12) annual meeting expenses, and 13) indemnification obligations of the partnership.

The recipients of this Brochure are encouraged to refer to the detailed information found in each Fund's Governing Documents for specific information about the expenses charged to the Fund(s).

## **Item 6: Performance Based Fees and Side-by-Side Management**

Each Fund pays a carried interest to its general partner and in turn to Peakview Capital as its manager. The carried interest may create an incentive for the manager to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments than would be made if such carried interest were not allocated to the general partner.

## **Item 7: Types of Clients**

Peakview Capital provides non-discretionary and discretionary management and advisory services to the Funds directly, subject to the direction and control of the General Partner of each Fund, and not individually to the Limited Partners. Investors in the Funds may include, but are not limited to, high net worth individuals, pension plans (corporate, state and foreign), sovereign wealth funds, endowments, foundations, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations, and corporate or business entities.

The minimum commitment for a Limited Partner is outlined in the Governing Fund Documents; however, Peakview Capital generally maintains discretion to accept less than the minimum investment threshold. Investors will be required to meet certain suitability qualifications, such as being an "accredited investor" or "qualified investor" within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act. Investors will be required to make certain representations when investing in a Fund, including, but not limited to representation that (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment and that (iii) they have the ability to bear the economic risk of an investment in the Funds. Details concerning applicable Investor suitability criteria are set forth in the respective Governing Fund Documents and subscription materials, which are furnished to each Investor.

The Funds may enter into separate agreements, commonly referred to as “side letters”, or other similar agreements with a particular Limited Partner in connection with its admission to one of Peakview Capital’s Funds without the approval of any other Limited Partner, which would have the effect of establishing rights under or supplementing the terms of the applicable Fund’s Partnership Agreement with respect to such Limited Partner in a manner more favorable to such Limited Partner than those applicable to other Limited Partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) excuse rights applicable to particular investments (which may increase the percentage interest of other Limited Partners in, and contribution obligations of other Limited Partners with respect to, such investments), (ii) reporting obligations, (iii) waiver of certain confidentiality obligations, (iv) consent to certain transfers by such Limited Partner or (v) rights or terms requested or necessary in light of particular investment, legal, regulatory or public policy characteristics of a Limited Partner.

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

### Methods of Analysis and Investment Strategies

The Funds primarily invest in a concentrated portfolio of venture capital funds (the “Underlying Funds”) that in turn invest in high-growth technology companies. Through these investments in venture capital firms, each Underlying Fund expects to invest in dozens of technology startups. Peakview Capital focuses on early stage and growth stage venture capital funds in the United States.

The description contained above is a brief overview of the investment strategy and is not intended to be complete. All investing involves a risk of loss and the investment strategy offered by Peakview Capital could lose money over short or even long periods. Performance could be hurt by a number of different market risks, including those listed below.

### Risk of Loss

An investment in the Funds involves significant risks, certain of which are described in more detail in each Fund’s Governing Documents. An investment in the Funds should be undertaken only by investors capable of evaluating the risks of the Funds and bearing the risks they represent. Prospective investors must rely upon their own examination of and ability to understand the nature of the investment, including the risks involved, in making a decision to invest in the Funds. There can be no assurance that the Funds will be able to achieve their investment objectives or that Limited Partners will receive a return on their capital; investment results may vary substantially on a quarterly and annual basis. Each prospective Investor should make its own inquiries and consult its own advisors as to the Funds and this offering and as to legal, tax and related matters concerning an investment in the Interests.

The descriptions contained below are a brief overview of different risks related to Peakview Capital’s investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Funds. A more detailed list of risks is provided in the confidential memorandums of relating to each of the Funds. Some risks factors of the Funds include, but are not limited to the following:

**Dependence on Key Personnel.** The success of the Funds will be highly dependent on the expertise and performance of certain key Peakview Capital personnel. The loss of the services of one or more

of these individuals could have a material adverse effect on the performance of the Funds. There can be no assurance that such personnel will continue to be associated with the Advisor or any of its affiliates throughout the life of the Funds, as they are under no contractual obligation to remain with the Advisor or any of its affiliates for all or any portion of the term of the Funds. In addition, in the event that the key personnel cannot agree on decisions affecting the Fund, the investment results of the Fund may be adversely affected. Furthermore, although investment professionals employed by the Advisor will commit a significant amount of their business efforts to the Funds, they are not required to devote all of their business time to the Fund's affairs. They may manage newly created partnerships.

**No Registration.** The Underlying Funds will not be registered as investment companies under the Investment Company Act of 1940 (the "1940 Act") and, therefore, clients will not be entitled to the various protections afforded by the 1940 Act with respect to its investments in Underlying Funds. Accordingly, the provisions of the 1940 Act, which, among other things, require investment companies to have securities held in custody at all times in segregated accounts and regulate the relationship between the investment company and its asset management, are not applicable to an investment in the Underlying Funds. Unlike registered investment companies, Underlying Funds generally are not obligated to disclose the contents of their portfolios. Although Peakview Capital clients expect to receive information from each Underlying Fund regarding its investment performance on a regular basis, in most cases there is little or no means of independently verifying this information. An Underlying Fund may use proprietary investment strategies that are not fully disclosed to its investors and may involve risks under some market conditions that are not anticipated by the client. In addition, certain advisors to Underlying Funds will not be registered as investment advisors under the Investment Advisers Act in reliance on certain exemptions from registration under that Act. In such cases, the advisors will not be subject to various disclosure requirements and rules that would apply to registered investment advisors.

**Generation of multiple levels of fees and expenses.** Investors in Underlying Funds bear the applicable fees discussed in the Fees and Compensation section in addition to asset-based fees and performance-based fees and allocations of the Underlying Funds. The performance-based compensation received by an advisor to an Underlying Fund may also create an incentive for that advisor to make investments that are riskier or more speculative than those it might have made in the absence of the performance-based allocation.

**Underlying Funds may be illiquid.** The redemption or withdrawal provisions regarding the Underlying Funds vary from fund to fund. Therefore, Peakview Capital clients may not be able to withdraw their investment in an Underlying Funds promptly after it has made a decision to do so. Some Underlying Funds may impose early redemption fees. This may adversely affect the client's investment return or increase the client's expenses and limit the client's ability to make offers to repurchase units.

**Underlying Funds may be difficult to value.** The valuation of the client's investments in Underlying Funds is ordinarily determined based upon valuations calculated by the Company based on information provided by the Underlying Funds and their auditors. Although the Company reviews the valuation procedures used by the Underlying Funds, the Company may not be able to confirm or review the accuracy of such valuations. Peakview Capital may face a conflict of interest



in valuing Underlying Funds, since the Underlying Funds' values may affect Peakview Capital's compensation.

**The Advisor will not control the Underlying Funds.** The Company does not and will not control the Underlying Funds, and there can be no assurances that Underlying Funds will be managed in a manner consistent with the master fund's investment objective.

**Potential conflicts of interest.** Peakview Capital manages concurrent funds that may be similar in strategy and conflicts of interest could arise in how investments opportunities are allocated between vehicles.

Peakview Capital Fund III, L.P. invested in three prior Peakview vehicles, SJ Jiacheng US Investment II, L.P., SJ Jiacheng US Investment V, L.P., and SJ Jiacheng US Investment IX, L.P., as well as in Express Wealth Limited, a fund that is affiliated with Peakview Capital Management Co.'s parent company. These transactions were disclosed in Fund III Offering Documents and highlighted in discussions with Fund III Limited Partners prior to the fund's closing. Peakview Capital does not expect other current or future Peakview to make similar investments in affiliated Funds.

Details on specific risks related to the Funds are described in their respective governing documents.

## **Item 9: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither Peakview Capital nor any of its officers, directors, employees or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

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

Neither Peakview Capital nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representations of a broker dealer.

Neither Peakview Capital nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

The Relying Adviser and General Partners of the Funds are affiliated with Peakview Capital Management Co. by common control. Peakview Capital Management Co.'s Relying Adviser, General Partners, employees, and persons acting on its behalf are subject to the registered investment adviser's supervision control and subject to Peakview Capital's compliance program.

Peakview Capital does not recommend or select other investment advisers for its Clients or receive compensation from other advisers.

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

### Code of Ethics and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, Peakview Capital has adopted a written Code of Ethics (the “Code”) predicated on the principle that the Advisor owes a fiduciary duty to the Funds and its investors. The Code is designed to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners or employees of Peakview Capital (the “Employees”), each Employee’s spouse, minor children and other family members living in his or her household (the “Related Persons”), as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by the Advisor (collectively the “Covered Persons”). The Advisor requires its Employees to act in the Funds’ best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

The Advisor requires pre-clearance before purchasing an IPO or limited offering (i.e., private placement); requires periodic reporting of Covered Persons’ personal securities transactions and all holdings; and requires prompt internal reporting of Code violations. Peakview Capital endeavors to maintain current and accurate records of all personal securities accounts of its Covered Persons in an effort to monitor all such activity. A copy of Peakview Capital’s Code is available upon written request to Peakview Capital at 1127 Harker Avenue, Palo Alto, CA, 94301, Attn: Stacy Xu, Chief Compliance Officer.

## **Item 12: Brokerage Practices**

Peakview Capital focuses on making investments in venture capital fund-of-funds and does not ordinarily deal with any financial intermediary such as a broker-dealer; therefore, commissions are not ordinarily payable in connection with such investments. To the limited extent Peakview Capital transacts in public securities, Peakview Capital will seek to obtain best execution. Peakview Capital intends to select brokers based upon the broker’s ability to provide best execution for the Funds. Peakview Capital and/or the General Partner is generally authorized to make the following determinations, subject to each Fund’s investment objectives and restrictions, without obtaining prior consent from the relevant Fund or any of their investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

Peakview Capital does not have any formal or informal soft dollar arrangements nor does the Firm receive any soft dollar benefits from any broker, dealer or other counterparty. However, Peakview Capital does receive research available to other similar institutional investors.

## **Item 13: Review of Accounts**

All investments are carefully reviewed and approved by Peakview Capital’s investment team, which includes the CEO of Peakview Capital Management Co. and, in the case of certain clients, other members of their respective investment committees. The venture capital funds are reviewed on a regular basis and the investment personnel meet periodically to discuss investment ideas, economic

developments, industry outlook and other issues related to current holdings and potential investment opportunities.

For Peakview Capital III, L.P., Peakview Capital IV, L.P. and Peakview Growth Opportunities Fund, LLC, Peakview Capital provides each Limited Partner with the following reports in accordance with the terms of the applicable Governing Fund Documents: (i) audited annual financial statements; (ii) unaudited quarterly financial statements and (iii) annual tax information necessary to complete any applicable tax returns. For Peakview Special Opportunities IV, L.P., Peakview Capital provides each Limited Partner with the following reports in accordance with the terms of the applicable Governing Fund Documents: (i) audited annual financial statements; (ii) annual tax information necessary to complete any applicable tax returns.

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

For Peakview Capital III, L.P., Peakview Capital engaged a third-party placement agent (i.e., solicitor) to introduce prospective investors. The fees and expenses of this third-party placement agent were born by the Fund's manager Peakview Capital LLC.

For Peakview Capital IV, L.P., Peakview Capital engaged a third-party placement agent (i.e., solicitor) to introduce prospective investors. The fees and expenses of this third-party placement agent were born by the Fund's manager Peakview Capital LLC.

### **Item 15: Custody**

Peakview Capital does not maintain custody of the assets in the SJ Funds.

With respect to Peakview Capital III, L.P., Peakview Growth Opportunities Fund LLC, Peakview Capital IV, L.P., Peakview Special Opportunities IV, L.P., because Peakview Management LLC and/or the General Partner will have the authority to direct and dispose of the fund's assets, Peakview Management LLC will be deemed to have custody in accordance with Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). The Firm will comply with the Custody Rule requirements by subjecting Peakview Capital III, L.P., Peakview Growth Opportunities Fund LLC, Peakview Capital IV, L.P., Peakview Special Opportunities IV, L.P., to an annual audit and distributing the audited financial statements to each Limited Partner or member. The audited financial statements will be prepared in accordance with U.S. Generally Accepted Accounting Principles (U.S. GAAP) and be distributed within 150 days of Fund III's fiscal year end.

### **Item 16: Investment Discretion**

Peakview Capital does not have discretionary authority for the SJ Funds. However, through its advisory agreements, Peakview Capital is responsible for sourcing and monitoring investment opportunities for all Peakview Capital Funds.

Peakview Capital has discretionary authority for Peakview Capital Fund III, LP, Peakview Growth Opportunities Fund, LLC, Peakview Capital Fund IV, L.P., and Peakview Special Opportunities IV, L.P.

### **Item 17: Voting Client Securities**

As a venture capital fund-of-fund advisor, Peakview Capital does not vote proxies on behalf of its Clients.

### **Item 18: Financial Information**

A balance sheet is not required to be provided as Peakview Capital (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.