

## **Item 1: Cover Page**

# **Whistler Capital Partners LLC Part 2A of Form ADV The Brochure**

5421 Highway 100 # 58593  
Nashville, TN 37205

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This brochure provides information about the qualifications and business practices of Whistler Capital Partners LLC (“Whistler Capital”). If you have any questions about the contents of this brochure, please contact us at (615) 252-5507. 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. Any reference to Whistler Capital as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

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

## Item 2: Material Changes

### Material Changes

On August 27, 2021, Whistler Capital filed its initial application to register as an investment adviser with the SEC. Accordingly, pursuant to disclosure rules under the Investment Advisers Act of 1940 (“Advisers Act”), this is the first Brochure compiled by Whistler Capital to provide new and prospective investors with clearly written, meaningful, current disclosure of its business practices, conflicts of interest and background of its advisory personnel. We encourage all recipients of this Brochure 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 and that may be important to them.

## Item 3: Table of Contents

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## Item 4: Advisory Business

Whistler Capital is a newly created limited liability company formed under the laws of the state of Delaware. Whistler Capital Holdings LLC is the sole member of Whistler Capital and Geoffrey Clark is the sole member of Whistler Capital Holdings LLC. Geoffrey Clark is also the Managing Partner of Whistler Capital.

Although Whistler Capital currently does not have any Clients (as defined below) or assets under management, it will provide advisory services to Clients that will focus primarily on investing in

growth equity and growth buyout opportunities in the healthcare services and technology-enabled business services industries located in the United States. As referred to throughout this document, (i) “Clients” means all Funds and other investors for which Whistler Capital has executed an investment management agreement and (ii) “Funds” means investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “Company Act”), and the securities of which are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

Whistler Capital’s advisory services will generally consist of investigating, identifying, and evaluating private equity investment opportunities (including growth equity and buyout investment opportunities), structuring, negotiating, and making investments in portfolio companies, managing, and monitoring the performance of such portfolio companies, and disposing of such investments. Portfolio company investments will be effected through privately negotiated investment instruments and may involve unregistered equity securities and/or debt securities. Portfolio company investments may be leveraged. When prudent and consistent with the investment objectives and restrictions of its Clients, Whistler Capital reserves the right to make other types of investments, including, but not limited to, investments to hedge or mitigate risk related to a Fund’s illiquid long equity exposure, foreign currency exposure, interest rate exposure, or other investment risks.

With respect to the Funds, Whistler Capital will provide investment advisory services in accordance with separate investment advisory, investment management, or portfolio management agreements (each, an “Advisory Agreement”), the governing agreement (such as a limited partnership agreement or analogous organizational document) of such Fund (each, an “Organizational Document”) and/or side letters with limited partners or members of the Funds (each a “Side Letter” and, together with the Advisory Agreements and the Organizational Documents, the “Governing Documents”). Investment advice will be provided directly to the Funds (subject to the discretion and control of the applicable general partner (“General Partner”) or sub-adviser, if applicable), and not individually to the investors in the Funds. Investment restrictions for the Funds, if any, will be established in the Governing Documents or offering documents of the applicable Fund. There is no assurance that any of the Funds’ investment objectives will be achieved.

In certain circumstances, Whistler Capital expects that third parties may be offered the opportunity to co-invest alongside Clients. These third parties may include investors in the Funds and other entities affiliated with Whistler Capital, employees or related persons of Whistler Capital, service providers to the Funds, Whistler Capital, or their affiliates, portfolio company management, or others. Whistler Capital applies its discretion when allocating such opportunities among potential co-investors, taking into account facts and circumstances that may include the nature of the transaction, speed of execution required, tax considerations, familiarity with and history of investing in the relevant industry, ability to provide strategic insights, and other factors believed relevant by Whistler Capital.

Whistler Capital may seek representation on the boards of directors (or equivalent bodies) of the portfolio companies in which its Clients have control or influential minority investments.

## **Item 5: Fees and Compensation**

Whistler Capital does not yet manage client assets, however, in connection with providing its advisory services, Whistler Capital expects to receive fees and other compensation.

Certain Clients will be charged management fees (“Management Fees”) based upon a percentage of assets under management, as provided in each relevant Client’s Advisory Agreement. Management Fees are billed directly to Clients, or indirectly through the Fund, and will be generally payable in advance. If an advisory arrangement is terminated prior to a specified end of term, any prepaid Management Fees will be returned to Clients on a pro-rata basis.

With respect to private equity investments, Whistler Capital may obtain and retain additional fees customary for such private equity and related transactions, including, but not limited to, transaction fees, monitoring fees, directors’ fees and exit fees (“Supplemental Fees”). Whistler Capital also may receive equity incentives in forms including, but not limited to, warrants and options in certain underlying portfolio companies in which Clients invest.

Clients are charged a performance-based fee or carried interest, as described in Item 6 – Performance-Based Fees and Side-By-Side Management. Management Fees and performance-based fees and/or carried interest paid by a Fund are borne indirectly by investors within a Client. Whistler Capital’s compensation is negotiated with Clients at the time they enter into a relationship with Whistler Capital or decide to participate in a particular transaction.

Consistent with applicable Governing Documents, Whistler Capital will incur expenses in connection with performing services for portfolio companies (including, without limitation, travel expenses, which may include expenses for first class, business class or chartered travel, lodging and other out-of-pocket costs, and expenses for the performance of certain services, which may include amounts paid to consultants) that will be reimbursed by the relevant portfolio companies. Such expenses generally are not included in the definition of Portfolio Company Fees (defined below), as discussed above. Whistler Capital expects to, from time to time, retain or assist a portfolio company in retaining other companies or individuals, including third parties such as consultants or external executives, to provide strategic advice, operational support, or other services. Such services would likely include support to the portfolio company in respect of, among other things, the company’s management, the company’s operations, revenue, and margin enhancement (including determining sales and marketing strategy), finance (including metrics and reporting), human resources (including executive recruitment), information technology, customer service, real estate matters, intellectual property matters, and other operational matters. Whistler Capital also reserves the right to engage and retain senior advisors, industry advisors, consultants and other professionals who are not employees or affiliates of Whistler Capital and who, from time to time, receive payments for such services from, or allocations with respect to, portfolio companies or other entities. In such circumstances, such amounts will not be deemed paid to or received by Whistler Capital or its affiliates.

Additionally, as further described herein and in the Governing Documents, Whistler Capital may employ, use, or retain certain operating partners, strategic advisors, and other consultants (including consultants introduced or arranged by Whistler Capital and/or its affiliates that regularly

provide services to one or more portfolio companies) (“Operating Partners”) to provide services to (or with respect to) one or more Funds or certain current or prospective portfolio companies in which one or more Funds invest. Such Operating Partners will generally provide services in relation to the identification, acquisition, holding, improvement, and disposition of portfolio companies, including operational aspects of such companies. In certain circumstances, these services may also include serving in management or policy-making positions for portfolio companies. Operating Partners will receive compensation, including, but not limited to cash fees, retainers, discretionary bonuses (whether or not based on pre-determined milestones), transaction fees, a profits, participation or equity interest in a portfolio company or holding company, incentive equity and stock awards, carried interest, profits or equity interests in one or more Funds or General Partners, remuneration from Whistler Capital or its Funds or affiliates, guaranteed minimums or other compensation, the amount of which will typically be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such Operating Partners, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts believed to be charged by other providers for comparable services or a percentage of cash flows from such company. Operating Partners also generally will be reimbursed for certain travel and other costs in connection with their services. As described above, no such amounts will offset or reduce the Management Fee.

Clients will be expected to reimburse Whistler Capital for certain transaction-related expenses, including but not limited to expenses associated with legal, investment banking, consulting, accounting, due diligence and brokerage services, travel expenses, including first and business class service and chartered travel, and expenses relating to board service. Certain Clients will also be expected to reimburse Whistler Capital for out-of-pocket expenses associated with transactions that are actively considered but not consummated (“Broken Deal Expenses”), as provided for in each Fund’s Governing Documents, including those in which co-investment capital was determined to be necessary in order to make the investment. In such cases, Whistler Capital will generally expect that any Broken Deal Expenses will be borne by the Client or Clients that were to have invested in such transactions and not by any such potential co-investors. However, to the extent that such co-investors may have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle will be expected to bear its share of such Broken Deal Expenses. Depending on the Advisory Agreement or other agreements applicable to a Client, any of the fees, costs, and expenses discussed above in respect of portfolio companies will be borne directly by, or reimbursed to Whistler Capital from, Clients directly, and any such expenses borne or reimbursed may be in addition to any Management Fees, performance-based fees, and carried interest paid by such Clients.

Each Fund will also generally will bear the costs of implementing, monitoring, and complying with investment guidelines and directives relating to the Fund’s strategy, including in Side Letters relating thereto. Additionally, subject to the Governing Documents, a Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Fund invests. As is typical for private equity funds, the Funds will likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such expenses.

Whistler Capital may make relatively infrequent use of the services of broker-dealers to effect portfolio transactions for Clients; however, when Whistler Capital uses a broker-dealer, applicable

Clients will incur brokerage and other transaction costs. Whistler Capital's brokerage practices are discussed in Item 12 – Brokerage Practices of this brochure.

Whistler Capital and its employees may serve on boards of directors and perform management, advisory, transaction-related, financial advisory, and other services ("Related Services") for, and receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds, including fees in connection with mergers, acquisitions, add-on or follow-on acquisitions, re-financings, restructurings, recapitalizations, public offerings, sales, and other transactions (collectively, "Portfolio Company Fees"). Portfolio Company Fees are likely to be substantial and may be retained by Whistler Capital in whole or in part in addition to Management Fees, performance-based fees, and carried interest, in each case as negotiated with specific Clients. The receipt of such fees, compensation, incentives, or Portfolio Company Fees as discussed above, will give rise to potential conflicts of interest between the Clients and Whistler Capital and/or its affiliates.

Additionally, to the extent that Whistler Capital personnel may be assigned varying percentages of carried interest from the Funds, such personnel will be subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage. Whistler Capital will seek to address the potential for conflicts of interest in these matters with allocation policies that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund's investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by Whistler Capital or any personnel.

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

Whistler Capital may collect performance-based compensation with respect to particular investments. This will be in the form of carried interest based on a percentage of realized gain (in certain cases subject to a performance threshold). Performance-based compensation may also take the form of equity awards or compensation in the portfolio company in which a Client invests.

The performance-based compensation described may create an incentive to recommend investments that are riskier or more speculative than would otherwise be the case in the absence of such arrangements. See Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading below for additional information relating to how Whistler Capital generally addresses conflicts of interest. In general, though, Whistler Capital considers performance-based compensation to better align its interests with those of the Clients.

Currently, there is no side-by-side management of accounts at Whistler Capital. If this becomes a conflict in the future, Whistler Capital will adopt and implement policies and procedures reasonably designed to mitigate it.

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

Although Whistler Capital does not currently have any Clients, it is expected that it will provide advisory services to Funds and other Clients. All Clients and investors in Clients will generally be

qualified purchasers under the Company Act or qualified institutional buyers under Rule 144A of the Securities Act, and therefore accredited investors under Regulation D of the Securities Act. Investors in the Funds may include, among others, corporations, institutional investors, governmental entities, sovereign wealth funds, endowments, pension or similar plans, ultra-high net worth family offices and ultra-high net worth individuals and from time to time include, directly or indirectly, principals or other employees of Whistler Capital and its affiliates and members of their families, Operating Partners or other service providers retained by Whistler Capital, as well as executives of portfolio companies. The minimum capital commitment for a limited partner of a Fund will be outlined in its Governing Documents, however, Whistler Capital maintains discretion to accept less than the minimum investment threshold.

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

With respect to each Fund, Whistler Capital expects to utilize the methods of analysis and investment strategies described in the corresponding Fund Documents provided to all investors in connection with an offering of interests in such Fund. The information contained herein is a summary only, so investors in a particular Fund should refer to such Fund's Fund Documents for a complete overview of Whistler Capital's methods of analysis and investment strategies.

Whistler Capital will provide advisory services to Clients generally consisting of investigating, identifying, and evaluating private equity investment opportunities (including growth equity and buyout investment opportunities), structuring, negotiating, and making investments in portfolio companies, managing and monitoring the performance of such portfolio companies and disposing of such investments. Whistler Capital will actively monitor the portfolio companies of its Clients, including providing ongoing assessments of fair values of the investments for its Clients. Whistler Capital will seek to exit private equity investments when it believes that its Clients have the best opportunity to maximize returns. When prudent and consistent with the investment objectives and restrictions of its Clients, Whistler Capital reserves the right to make other types of investments, including, but not limited to, investments to hedge illiquid long equity exposure, foreign currency exposure, interest rate exposure, or other investment risks.

Whistler Capital may also provide advice to Clients on publicly traded equity and debt securities and private investments in public equity ("PIPEs").

In identifying, originating, and evaluating potential private equity investments, Whistler Capital will utilize a number of analytical methods to assess the potential investment. These methods focus on (i) industry fundamentals; (ii) market positioning, competition, and growth prospects; (iii) financial valuation, including comparable company analysis, comparable transaction analysis, and discounted cash flow analysis; (iv) management capability; (v) operational, marketing, legal, tax, labor, environmental, and accounting factors; (vi) key business risks; (vii) governance and control; (viii) exit options and timing; (ix) possible synergies with existing portfolio companies; and (x) other factors.

Acquiring an interest in a Fund involves a number of risks. An investment in the Fund may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an

investment in the Fund. No guarantee or representation is made that the Fund will achieve its investment objective or that limited partners will receive a return of their capital. Investors in the Funds should carefully consider, among other factors, the following material risks listed below involved with investment strategies. Investors in the Funds are requested to refer to the Governing Documents of the applicable Fund for more complete information on investment strategies employed by the Fund and the corresponding risks associated with such investment strategies.

#### *Reliance on Financial Projections*

Whistler Capital's recommendations will be based on financial and other projections. Those projections are estimates of future results and depend on various assumptions. Actual results may vary from projections, and the projected performance results of Clients' investments may not be attained. Various factors that cannot be predicted, including general economic conditions and changes in debt markets, may materially and adversely affect Whistler Capital's strategy and Clients' performance.

#### *Reliance on Key Investment Personnel*

The performance of each Client's investments will depend in part upon the skill and expertise of Whistler Capital's investment professionals. There can be no assurance that these professionals will continue to be associated with Whistler Capital throughout the life of a client's relationship with Whistler Capital or the duration of Whistler Capital's investment in any given portfolio company. The loss of the services of these key personnel could impair Whistler Capital's ability provide services to its Clients and could adversely affect their performance.

#### *Portfolio Company Management*

The day-to-day operations of each portfolio company acquired upon the advice of Whistler Capital will be the responsibility of that company's management team. Although Whistler Capital, and in some cases certain of Whistler Capital's Clients, will monitor the management team, there can be no assurance that the existing management team or any new management team will successfully execute Whistler Capital's plans for the company or remain with the portfolio company for the duration of the investment.

#### *Lack of Sufficient Investment Opportunities*

The business of investigating, identifying, and evaluating private equity investment opportunities, and structuring, negotiating, and making investments in private operating companies is extremely competitive, and it is expected that such competition will intensify. Whistler Capital may encounter significant competition from investment firms with similar investment objectives and similar investment focuses. In recent periods, the fundraising environment for private equity firms has been very active, resulting in new competitors and/or existing competitors of materially expanded size. Whistler Capital's competitors may have significantly more employees, materially greater financial resources, more extensive investment experience, and/or a higher risk tolerance than Whistler Capital. Moreover, increased competition has resulted, and will continue to result,



in higher valuations for potential target portfolio companies, which in turn increases the risk of loss on investment for Clients. The increase in valuations is particularly pronounced for Whistler Capital's areas of focus, including healthcare and technology-enabled business services companies. Additionally, increased competition in the market tends to lead to an increase in competitive processes and auctions for desirable assets, which reduces Whistler Capital's ability consummate investments and increases the risk of loss with respect to those investments.

#### *Investments in Less Established Companies*

Whistler Capital may recommend investments in less established or younger companies, which involve different risks than investing in more established companies. Less established companies may have limited product lines, markets, or financial resources, and they may be dependent on a limited management team. These companies may be subject to more abrupt and erratic fluctuations than more established companies, and because they generally have fewer resources, they may be more susceptible to financial failure. Their relatively short operating histories also make less established companies more difficult to analyze.

#### *Illiquidity*

Many of the investments managed by Whistler Capital will be illiquid, and there can be no assurance that any gains on the investments will be realized in a timely manner. Although the investments may generate some current income, any return of capital and realization of gains will occur only on disposition or refinancing of the investments.

#### *Limited Number of Investments*

A Client or investor may make only a limited number of investments and take large positions in those investments. If any of those investments experiences a material loss, the overall returns to the Client or investor may be adversely affected. Unless otherwise agreed, Whistler Capital does not provide any assurance of diversification in its investment advice.

#### *Financial Market Uncertainty*

Global financial markets have frequently experienced periods of volatility. There can be no assurances that changes in these markets will not adversely affect the portfolio companies or other investments recommended by Whistler Capital, including access to capital and overall performance. General fluctuations in the market prices of securities may also affect the value of Clients' investments.

#### *Public Health Emergencies; COVID-19.*

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola, and the current outbreak of a novel strain of coronavirus, COVID-19, and its variants (collectively, "COVID"), have and are resulting in market disruption, and future such emergencies have the potential to materially and adversely impact

economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

The outbreak of COVID has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations, and deaths. In an effort to contain COVID, national, regional, and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. In many jurisdictions, restrictive measures have been re-imposed to address subsequent waves of infection. As a result, COVID has significantly diminished global economic production and activity of all kinds and has contributed to both volatility and a severe decline in all financial markets. Among other things, these unprecedented developments have resulted in slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels in the United States and several other countries, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports, and entertainment.

The ultimate impact of COVID - and any resulting decline in economic and commercial activity on global economic conditions, and on the operations, financial condition and performance of any particular industry or business is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible.

The ongoing COVID crisis and any other public health emergency could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds’ and their portfolio companies’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal, and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds’ ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, the General Partner and Whistler Capital may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity’s personnel. These measures may also hinder such entities’ ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

### *Increased Scrutiny of Private Equity Firms; Changes in Laws or Regulations*

There has been, and will likely continue to be, significant discussion of increased regulation and/or oversight of the private equity industry by regulators, legislators, media, and public commentators. If such increased regulation or increased scrutiny is ultimately effected, there can be no assurance that it will not adversely affect Whistler Capital or the investment performance of its Clients. Increased regulation or increased regulatory or governmental scrutiny also could delay or endanger consummation of investment transactions by Whistler Capital for its Clients or investors in Clients. In addition, changes in laws or regulations not specifically directed at the private equity industry also may adversely affect the performance of Whistler Capital's investment strategies. For example, proposals to eliminate the tax deductibility of certain interest payments could reduce the leverage available to Whistler Capital in structuring certain portfolio company investments, which in turn could restrict the profitability of such investments to Whistler Capital's Clients.

### *Investing in the Healthcare Sector*

Investing in securities and other instruments of healthcare companies involves substantial risks. The healthcare industry is subject to regulatory controls by international, national and, in some instances, local governmental authorities. The nature and scope of healthcare regulations generally are subject to political forces and market considerations, the effects of which cannot be predicted. There can be no assurance that governments or regulatory agencies will not adopt laws or regulations, change their interpretation of existing laws and regulations, or take other actions that adversely affect the markets or companies in which the Funds may invest or may have invested. Further, companies in the healthcare industry are often subject to significant risks related to litigation and liability for damages in connection with their operations. The litigation and liability environment in the healthcare industry is constantly evolving, and new court decisions and legislative activity may increase exposure to any of these types of claims.

### *Currency and Exchange Rates*

Certain of Whistler Capital's investments and the income they generate may be denominated in foreign currencies. Changes in currency exchange rates may adversely affect the value of those investments in a Client's base currency, the interest, and dividends they produce, and any gains and losses realized on their sale.

### *Investments in Non-U.S. Companies*

Whistler Capital may make investments in companies with operations outside the U.S., including in emerging markets. These investments may involve risks different from those associated with investments in United States, including greater government control over the economy, political and legal uncertainty, and currency fluctuations. Economic and political risks include potential exchange controls, restrictions on non-U.S. investments and capital repatriation, expropriation or confiscatory taxation, and general economic, political, and social instability. Legal risks include

differences in uniform financial reporting standards, ineffective government oversight and regulation, and underdeveloped corporate governance and investor-protection laws. Investments in non-U.S. companies may also be affected by differences between the U.S. and non-U.S. securities markets, including price volatility and relative illiquidity of non-U.S. markets.

#### *ERISA Obligations*

Recent court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although Whistler Capital intends to manage each Fund's investments to minimize any such exposure, a Fund may, from time to time, invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where such Fund may own an 80% or greater interest in such a portfolio company. If such Fund (or other 80%-owned portfolio companies of such Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which such Fund invests. This discussion is based on current court decisions, statutes, and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this Brochure, which may change in the future as the case law and guidance develops.

#### *Lack of Unilateral Control*

Even if a Fund is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company. To the extent the Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or makes a minority investment, the relevant portfolio companies may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the Funds or their limited partners or members. Such third parties may be in a position to take action contrary to the Fund's business, tax or other interests, and the Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, a Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that a Fund will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

#### *Impact of Government Regulation, Reimbursement and Reform*

Certain industry segments in which a Fund may invest, including various segments of the healthcare, financial services, and telecommunications industries, are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government

(or private) reimbursement programs. While each Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries, including, in particular, the healthcare, financial services, and telecommunications industries are complex, may be ambiguous, or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Fund may invest.

### *Other Risks*

Investments made by Whistler Capital will be subject to a variety of macro-level economic, political, and financial risks that are beyond the control of Whistler Capital. These risks include uninsured or uninsurable casualties, acts of God, terrorist attacks, war and other economic, political, and financial events that may negatively affect these investments.

### *Use of Leverage*

The investment strategy is permitted to rely on leverage for some investments. To the extent the portfolio companies take on debt, investments in those companies will present a greater opportunity for capital appreciation, but will also involve a higher degree of risk. The leveraged capital structure of the portfolio companies will increase investors' exposure to any deterioration in the companies' circumstances, including unfavorable marketing or economic conditions, operating problems, interest rate increases, and other general business and economic challenges. If a portfolio company becomes unable to service its debt obligations, investors may suffer a partial or total loss of their invested capital.

### *Cybersecurity Risk*

Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost, or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses, including losses relating to misappropriation of assets, intellectual property, or confidential information; corruption, deletion, or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state, or terrorist

actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds, or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Whistler Capital or one of its service providers holding its financial or investor data, Whistler Capital, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under Whistler Capital's policies and practices.

#### *Risk of Minority Investments*

Although Whistler Capital prefers to make control or influential minority investments, Whistler Capital may from time to time make or recommend minority investments in portfolio companies with respect to which Whistler Capital has no right or ability to exert significant influence over the management or operations of such companies. In such cases, Whistler Capital will be reliant on the directors and/or management of the portfolio company, which may include representatives of other investors the interests of which may not align with, or may directly conflict with, the interests of Whistler Capital's Clients or investors in Clients.

#### *Material Non-Public Information; Other Regulatory Restrictions.*

As a result of the operations of Whistler Capital and its affiliates, Whistler Capital frequently comes into possession of confidential or material non-public information. Therefore, Whistler Capital and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Whistler Capital's internal policies and practices.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Whistler Capital or the Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Fund's acquisition of a portfolio company may preclude other Funds from making an attractive acquisition or require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of Whistler Capital's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by Whistler Capital or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

## **Item 9: Disciplinary Information**

Whistler Capital and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

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

Neither the Whistler Capital nor any of its management persons is registered, or has an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, or a commodity trading advisor. Further, neither the Whistler Capital nor any of its management persons is an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading advisor.

As discussed in Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading below Whistler Capital and its related persons will be, directly or indirectly, the General Partner of each of the Funds. Whistler Capital and its related persons may spend substantially all of their business time on one or more of the Funds as required pursuant to the terms of each Fund's Governing Documents. Clients are requested to refer to the Governing Documents of each Fund for more complete information on the requisite time commitments of Whistler Capital and its related persons to the Funds.

Employees of Whistler Capital and its affiliates may serve as officers, advisors, directors or in comparable management functions for portfolio companies in which the Funds invest, or provide other services to portfolio companies, and may receive compensation in connection therewith. Employees of Whistler Capital may also from time to time serve on the board of directors or a creditors committee of a portfolio company or be given access for other reasons to confidential information relating to companies in which the Funds invest. As a result, the Funds may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or securities of such a portfolio company, which prohibition may have an adverse effect on the Funds.

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

Whistler Capital has adopted a Code of Ethics under Rule 204A-1 of the Advisers Act expressing its commitment to ethical conduct. Whistler Capital's Code of Ethics describes its fiduciary duties and responsibilities to its clients and sets forth its (i) policies on receipt of gifts by employees and campaign contributions and (ii) practice of monitoring the personal securities transactions of supervised persons with access to client investment recommendations. Under Whistler Capital's Code of Ethics, all supervised personnel have a duty to act only in the best interests of the Funds and all potential conflicts and violations of the Code of Ethics must be promptly reported to the Whistler Capital's Chief Compliance Officer ("CCO"). All supervised personnel must acknowledge the terms of the Code of Ethics annually. It is the expressed policy of Whistler Capital that no person employed by Whistler Capital shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, Whistler Capital requires that anyone associated with its advisory practices with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to its CCO. Whistler Capital requires such "access persons" to also receive approval from the CCO prior to investing in any initial public offerings or private placements.

In an effort to prevent inappropriate securities transactions by Whistler Capital personnel, the CCO will maintain and make available a list of restricted securities. The restricted securities list will be updated periodically. Access persons are strictly prohibited from trading on their own behalf in restricted securities without obtaining the prior written approval of the CCO.

Whistler Capital requires that all individuals act in accordance with all applicable federal and state regulations governing investment advisory practices. The Code of Ethics also includes Whistler Capital's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline or termination.

Whistler Capital expects that its employees or a related entity will have an investment in each Fund. For example, the General Partner for each Fund will be owned by Whistler Capital or its affiliates and/or investment professionals working for Whistler Capital. In addition, Whistler Capital, or its affiliates and certain of its employees will participate in the Fund's investment program by agreeing to commit a certain percentage of the Fund's total capital commitments or a certain amount as defined in the Governing Documents. Therefore, Whistler Capital, its employees, or a related entity will participate in transactions effected for the Funds.

Employees of Whistler Capital may serve, from time to time, as directors or in a similar capacity with respect to companies the securities of which are purchased or held by Whistler Capital (portfolio companies). In the event that Whistler Capital or its employees (i) obtains material nonpublic information with respect to any portfolio company on whose board of directors he or she serves or (ii) is subject to trading restrictions pursuant to the internal trading policy of such a portfolio company, Whistler Capital may be prohibited for a period of time from engaging in



transactions in the securities of such portfolio company which prohibition may have an adverse effect on Whistler Capital. Employees of Whistler Capital may also face conflicts of interest because such employees may receive compensation, including fees and options, for serving as a director, or have other financial interests in the company. Situations may arise in which there are conflicts in such an employee's duties to clients and other shareholders that are not clients. Investment personnel who serve as directors may receive options or other rights to purchase the portfolio company's securities at discounted prices. The availability of these special options or rights may bring into question trading decisions made for the fund that could increase the value of those special options or rights.

In certain situations, related persons of Whistler Capital may purchase interests in portfolio investments held by one or more Funds. All such purchases are subject to compliance with Whistler Capital's Code of Ethics as described above. In addition, Whistler Capital and/or certain members or employees of Whistler Capital may, directly or through one or more entities, sell securities in which they have a direct or indirect ownership interest to certain Funds in connection with certain "warehousing" transactions, provided that the sale is consistent with Whistler Capital's fiduciary obligations to the Funds. Such transactions will be fully disclosed in writing, and the written consent of the appropriate Fund (which, in certain circumstances, may be provided by the Fund's advisory committee) will be obtained prior to the consummation of any such transactions in accordance with Section 206(3) of the Advisers Act and all other applicable state and federal securities laws. Moreover, from time to time, Whistler Capital may cause a Fund to engage in "cross trades" via the purchase of a portfolio investment from or sale of a portfolio investment to another Fund, provided that the sale or purchase is consistent with Whistler Capital's fiduciary obligations to each Fund.

It is expected that certain Funds will co-invest with investors in the Funds, service providers and other parties with whom Whistler Capital has a material relationship. The allocation of co-investment opportunities is entirely and solely in the discretion of Whistler Capital, and it is expected that many investors who may have expressed an interest in co-investment opportunities will not be allocated any co-investment opportunities or will, in certain circumstances, receive a smaller amount of co-investment opportunities than the amount requested. Furthermore, co-investment opportunities offered by Whistler Capital will be on such terms and conditions (including with respect to management fees, performance-based compensation, and related arrangements and/or other fees applicable to co-investors) as Whistler Capital determines to be appropriate in its sole discretion on a case-by-case basis, which can be expected to differ amongst co-investors with respect to the same co-investment.

Whistler Capital will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

## **Item 12: Brokerage Practices**

Whistler Capital will focus on making investments in private securities; thus, it does expect to ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments. To the limited extent Whistler Capital transacts in public securities it intends to select brokers based upon the broker's ability to provide

best execution for the Funds. Whistler Capital is generally authorized to make the following determinations, subject to the Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Fund or any of their investors: (i) which securities or other instruments to buy or sell; (ii) the total amount of securities or other instruments to buy or sell; (iii) the executing broker or dealer for any transaction; and (iv) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for Funds, Whistler Capital will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers. Although Whistler Capital generally expects to seek competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Whistler Capital does not expect to participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to Whistler Capital's own research effort. To the best of Whistler Capital's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers.

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

Whistler Capital will monitor portfolio investments on behalf of each Fund. Investments are reviewed in the context of each Fund's adherence to the investment objectives and guidelines as set forth in the Governing Documents of each Fund as well as the Fund's investment performance.

The General Partner of each Fund will distribute quarterly and annual reports to their respective limited partners. Clients are requested to refer to the Governing Documents of each Fund for further information on the reports provided by a particular Fund to its investors.

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

Whistler Capital or its affiliates may charge portfolio companies origination fees, breakup fees, consulting fees, monitoring fees and other similar fees. Also, investment professionals who serve on the boards of directors of portfolio companies may receive cash compensation, options and/or restricted stock in their capacity as directors. A percentage of fees paid by portfolio companies that are received by Whistler Capital or any of its affiliates and the value of any compensation received by investment professionals serving on the boards of directors of portfolio companies will be applied to reduce the Management Fee otherwise payable.

During a fundraising cycle, Whistler Capital may compensate third party placement agents who introduce new investors that commit capital. To the extent a Fund has incurred placement fees with respect to any investor, the Management Fee payable by the Fund will be reduced on a dollar-for-dollar basis.

## **Item 15: Custody**

Whistler Capital may be deemed to have custody of the assets of the Funds as a result of its authority over the Funds. It is Whistler Capital's policy to cause each Fund with assets over which it is deemed to have "custody" to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of any such Fund, Whistler Capital will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all investors promptly after completion of the audit.

## **Item 16: Investment Discretion**

Subject to the investment objectives, policies, and restrictions of each Client as set forth in their respective Governing Documents, Whistler Capital will seek discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of clients, including the selection of, and commissions paid to, broker-dealers.

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

Whistler Capital will vote marketable securities (and vote proxies and consider consents and waivers with respect to privately held securities) as to which it has discretionary authority pursuant to its proxy voting policy (which is available to Clients upon request). The proxy voting policy requires Whistler Capital, in making voting recommendations or decisions, to act in the best interests of Clients and to be attentive to potential conflicts of interest between Whistler Capital and Clients. If a potential conflict of interest is identified, Whistler Capital will consider appropriate steps to mitigate the conflict, which may include disclosure to Clients, requesting that Clients direct the voting of their securities, or other actions. Whistler Capital may determine not to vote a proxy if it determines that not voting is in the best interests of the relevant Client. Clients may obtain a copy of Whistler Capital's proxy voting policy, as well as information about how Whistler Capital voted their securities, by contacting the Chief Compliance Officer, Michael Mueller, at michael.mueller@whistlercapital.com.

## **Item 18: Financial Information**

Whistler Capital does not require the prepayment of management fees more than six months in advance, has not been subject to bankruptcy, and is not aware of any financial condition that is required to be disclosed under this item.