



## Fintan Partners, LLC

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This brochure provides information about the qualifications and business practices of Fintan Partners, LLC (“Adviser,” “we,” “us,” or “our”). If you have any questions about the contents of this brochure, please contact us at 212-915-1722. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

We are a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Our registration under the Advisers Act does not imply any level of skill or training.

## **Item 2 - Material Changes**

The firm is no longer a SEC registered investment advisor. The firm is now a state registered investment advisor in the state of California. In addition, this brochure includes a variety of wording changes and clarifications from the last update to the Firm Brochure on March 20, 2020.

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## **Item 4 - Advisory Business**

### **Background**

We are a limited liability company, organized in Delaware since February 18, 2005. As such, we have been in business for more than Fifteen years.

We serve as the general partner and investment manager for Fintan Capital Partners, L.P., a Delaware limited partnership (the “Domestic Fund”), and as the investment manager for Fintan Investments, Ltd., a Cayman Islands exempted company (the “Offshore Fund” , together with the Domestic Fund, the “Feeder Funds”), and Fintan Master Fund, Ltd., a Cayman Islands exempted company (the “Master Fund”). The Master Fund currently serves as the master fund for the Feeder Funds. We also serve as the investment manager for Fintan Partners Institutional Fund I, Ltd. (the “Institutional Fund”), Fintan Partners Specialty Credit Fund II, L.P. (the “Specialty Credit Fund II”), Fintan Iruzan Fund, L.P. (the “Iruzan Fund”), Fintan Alternative Fixed Income Advisory Fund, LLC, Fintan Alternative Fixed Income Institutional, LLC, Fintan Alternative Fixed Income Master Fund, LLC, and collectively with the Iruzan Fund, , the Specialty Credit Fund II, the Institutional Fund, the Master Fund and the Feeder Funds, the “Funds”). Fintan Partners Specialty Credit II GP, LLC, a Delaware limited liability company (the “General Partner II”), is the general partner of the Specialty Credit Fund II. Fintan Iruzan GP, LLC, a Delaware limited liability company (the “Iruzan GP”), is the general partners of the Iruzan Fund. We are the sole member and manager of the General Partner II and Iruzan GP. The Funds are our only clients.

Cantor Fitzgerald Asset Management Holdings, LLC, an affiliate of Cantor Fitzgerald Investment Advisors, L.P., a registered investment adviser, is our sole owner.

As of December 31, 2016, Fintan Partners imposed a suspension of redemptions on Fintan Partners Institutional Fund I, Ltd, and Fintan Master Fund, Ltd. (including its feeder funds, Fintan Capital Partners, L.P. and Fintan Investments, Ltd.), together the “Liquidating Funds”. This decision was made after careful consideration of market conditions, composition and liquidity of the Liquidating Funds’ portfolios. We believe this decision is in the best interests of the Liquidating Funds and their investors currently. Fintan Partners will be responsible for the process of liquidating the Liquidating Funds’ assets, making distributions to investors, and ultimately dissolving the Liquidating Funds as soon as possible.

### **Advisory Services**

We provide continuous and regular supervision to the Funds.

We primarily invest the Funds’ assets in a portfolio of hedge funds and other pooled investment vehicles, which may be formed as partnerships, limited liability companies or other entities. Such underlying portfolio companies (“Portfolio Companies” or, with respect to their advisers, “Portfolio Managers”) may invest in a variety of securities and other instruments, including both foreign and domestic securities, warrants, corporate debt securities, certificates of deposit, U.S government securities, and options on securities. In addition, from time to time, we may cause one or more of the Funds to directly invest in a variety of securities and other instruments.

The Feeder Fund's, the Institutional Funds, the Irusan Fund's, and the Specialty Credit Fund II's respective offering documents contain a detailed description of the relevant Fund's investment objective and strategy.

A. Customized Services - Our advisory services are tailored to the objectives and strategies of the Funds.

B. Wrap Fee Programs - We do not participate in wrap fee programs.

C. Management of Client Assets

As of December 31, 2020, we had approximately \$10 million assets under management on a discretionary basis and no assets under management on a non-discretionary basis.

## **Item 5 - Fees and Compensation**

### **General**

We are allocated (1) a quarterly management fee (paid in advance) equal to 0.25% (1.0% per annum) of the aggregate amount in the capital accounts of all limited partners of the Domestic Fund and the value of each limited partner's interest in any designated investment as of the first day of each quarter; (2) a quarterly advisory fee equal to 0.25% (1.0% per annum) of the net asset value of each series of shares of the Offshore Fund as of the beginning of each quarter; (3) a quarterly advisory fee equal to 0.1875% (0.75% per annum) of the net asset value of each series of shares of the Institutional Fund as of the beginning of each quarter; (4) a quarterly management fee (paid in advance) equal to 0.125% (0.5% per annum) of the aggregate amount in the capital accounts of all limited partners of the Specialty Credit Fund II; The Irusan Fund does not charge a management fee.

As set forth in Item 6 below, we are also allocated/paid certain incentive and performance-based fees with respect to the Feeder Funds, and the Irusan Fund.

Our fees are usually non-negotiable. However, we have the right to reduce or waive any fees and/or allocations chargeable to any limited partner's or shareholder's account without the consent of or notice to any other limited partner or shareholder. In addition, we have the right to share, participate or assign any fees, and/or allocate chargeable to any limited partner's or shareholder's account that would otherwise be payable to us from the Domestic Fund, the Offshore Fund, the Institutional Fund, the Specialty Credit Fund II, and/or the Irusan Fund (as applicable).

Including and in addition to the foregoing rights with respect to fees and/or allocations, and subject to the organizational documents of the Funds and applicable law, we have and may, without the approval of any other partner or shareholder, enter into side letters or similar written agreements with one or more partners or shareholders that have the effect of establishing rights under, or altering or supplementing the terms of, the organizational documents of the Funds. Any rights established, or any terms of the organizational documents of the Funds altered or supplemented, in such agreement with a partner or shareholder shall govern with respect to such partner or

shareholder notwithstanding any other provision of the Funds' organizational documents.

### Fee Payments

Fees are deducted directly from the Funds' assets.

### Other Fees

The Funds are responsible for all operating expenses of the Funds, including, but not limited to, organizational expenses, legal, audit, accounting fees, insurance premiums, regulatory filing fees, custodial, administration, other fees, and commissions. Each Feeder Fund is also responsible for its share of expenses directly related to the purchase and sale of securities by the Master Fund. In addition, the Funds may be responsible for expenses related to the indemnification of certain parties in connection with the business of the Funds.

### Advance Payment of Fees

We are paid the fixed advisory fee and fixed management fee, as described in Item 5 above, in advance on the first day of each quarter.

In the event a Fund investor withdraws from the Domestic Fund, the Specialty Credit Fund I, the Specialty Credit Fund II, the Irusan Fund, or redeems its shares from the Offshore Fund or the Institutional Fund intra- quarter, a pro rata portion of the advisory/management fee will be returned to the investor based upon the number of days left in the quarter.

### Fees and Compensation from the Sale of Securities or Mutual Funds

Neither the Adviser nor any supervised person accepts compensation from the sale of securities or mutual funds.

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

In our capacity as the general partner of the Domestic Fund, we receive a performance fee equal to a 10% share of realized and unrealized gains (net of realized and unrealized losses), subject to a "high-water mark," as specified in the limited partnership agreement of the Domestic Fund.

As the investment manager of the Offshore Fund, we receive an annual incentive fee equal to 10% of the increase in the net asset value of each series of shares at the end of the fiscal year over its net asset value at the beginning of the fiscal year, subject to a "high-water mark," as specified in the organizational documents of the Offshore Fund.

In its capacity as the general partner of the Specialty Credit Fund II, the General Partner II does not receive any performance-based fee or allocation.

As the investment manager of the Institutional Fund, we do not receive any incentive fee.

Investors in the Irusan Fund are subject to performance-based fees. The

performance- based fee structure is based on a waterfall distribution concept:

1. First - the investor will receive a 100% return of capital on all realized investments plus other allocated expenses borne by such investor
2. Second - the investor will receive a 15% return on the amount above (a)
3. Third - the general partner will receive 20% of the aggregate amount in (a) and (b)
4. Fourth - 80% to the investor and 20% to the general partner.

The specifics of the performance-based fee calculation are described in the limited partnership agreement of the Irusan Fund.

The organizational and offering documents of the Feeder Funds provide that the Master Fund may designate any of its investments as designated investments. Investments shall be designated as “designated investments” when they are or become illiquid or difficult to value. With respect to each designated investment, the computation of net gain and net loss by the Feeder Funds shall include only the net profits and net losses actually realized with respect to the value of the designated investment (or upon the determination of the Master Fund that the designated investment no longer should be designated as such), rather than unrealized appreciation or depreciation. Such net profits and net losses will be allocated upon realization solely to participants in each designated investment (i.e., investors in the Feeder Funds at the time the investment was designated as such), in proportion to their respective interests in the Feeder Funds; any net profits or net losses so allocated upon realization shall be taken into account for purposes of determining the amount of any net gain to be reallocated or paid to the Adviser as the performance allocation or incentive fee or the amount of each investor’s high- water mark. The organizational and offering documents of the Institutional Fund provide for substantially similar designation of any of its investments as designated investments.

The fee arrangements with Portfolio Managers in which the Master Fund, the Specialty Credit Fund II, the Irusan Fund or the Institutional Fund invest provide, and are expected to provide, that the Portfolio Manager (or general partner, as applicable) may benefit from appreciation, including unrealized appreciation, in the value of the account or fund being managed, but may not be penalized for realized losses or decreases in the value of the account or fund.

In many cases the governing documents of the pooled investment vehicles in which such Funds invest include customary “high-water-mark” provisions. In certain cases, however, a Portfolio Manager’s compensation may be determined separately for each year, without regard to losses in any year. The absence of “high-water-mark” provisions may give the Portfolio Managers and general partners of pooled investment vehicles an incentive to make investments that are unduly risky or more speculative than otherwise would be the case. Also, incentive fees may be paid to Portfolio Managers and general partners of those pooled investment vehicles that show net profit, even though such Funds incur a net loss. In most cases, the performance allocation to the Portfolio Manager or general partner of an underlying fund is equal to 20% of the net gain of the applicable fund for each year, but may vary from investment to investment and, in some cases, may exceed 20%.

The Adviser also receives 10% of the net gain (after the makeup of any loss carry forward, as provided in the organizational documents of the Feeder Funds, and certain other allocations) that would be allocated to a limited partner or shareholder of the Feeder Funds if allocations were based strictly upon capital accounts or shares. Depending upon the Feeder Funds' rate of return, the allocation/payment of net gain to the Adviser may constitute a higher rate of return to the Adviser than is found in many other investment alternatives. The return received by a limited partner or shareholder of the Feeder Funds will be reduced as a result of the allocation/payment to the Adviser of part of the Feeder Funds' net gain otherwise allocable to the limited partners or shareholders of the Feeder Funds. This method of compensating the Adviser may provide an incentive to the Adviser to engage, directly or indirectly through underlying pooled investment vehicles, in a more speculative trading strategy than would be the case if the Adviser were not compensated on the basis of the Feeder Funds' performance. Neither the Adviser, the Irusan GP nor the General Partner II receives any form of incentive or performance fee or allocation with respect to the Institutional Fund, the Specialty Credit Fund II, or the Irusan Fund.

#### **Item 7 - Types of Clients Our sole clients are the Funds**

The Funds require each investor to be sophisticated in financial and business matters generally and in investing in securities. In addition, each U.S. investor must be an "accredited investor," as that term is defined in Rule 501 of Regulation D, adopted pursuant to Section 4(2) of the Securities Act of 1933, as amended, and must also be a "qualified purchaser," as that term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. Each U.S. investor, by virtue of being a "qualified purchaser," also meets the Funds' requirement that each investor be a "qualified client," as defined in the Advisers Act. The minimum initial subscription for interests in the Domestic Fund and for shares in the Offshore Fund and the Institutional Fund, and the minimum additional subscription, is \$1,000,000 (subject to our right to waive these minimums; provided that, in no event, will initial subscriptions of less than \$100,000, or such other amount as may be prescribed by the Cayman Islands Monetary Authority from time to time, be accepted on behalf of the Offshore Fund or the Institutional Fund). In the case of a partial withdrawal, a limited partner in the Domestic Fund, or a shareholder in the Offshore Fund or the Institutional Fund, must maintain a capital account or share value, as applicable, of not less than \$1,000,000 after giving effect to the partial withdrawal (subject to our right to waive these minimums). The minimum capital commitment for interest in the Specialty Credit Fund II is \$5,000,000 (subject to the General Partner II's right to waive the minimum). The minimum initial subscription for interests in the Irusan Fund is \$50,000 (subject to our right to waive the minimum).

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

##### Description of Analysis and Strategy and General Risk Disclosure

Each Feeder Fund's, the Specialty Credit Fund II's, the Irusan Fund's and the Institutional Fund's respective offering documents contain a detailed description of the relevant Fund's investment



objective and strategy.

Generally, as funds of funds, the Funds invest and intend to invest in pooled investment vehicles (and/or separately managed accounts) managed by a variety of Portfolio Managers. In selecting investments, the Adviser seeks to create a diverse universe of strategies, sectors, geographic origins and Portfolio Managers. The Adviser, however, may concentrate trading activities in a particular industry or market sector and, from time to time, may invest a significant portion of the Funds' assets in a single security, industry or market sector. In particular, the Specialty Credit Fund II, and the Irusan Fund have a more limited investment mandate, as described in detail in the Specialty Credit Fund II, and the Irusan Fund's offering documents.

Generally, with respect to the Feeder Funds and the Institutional Fund, the Adviser seeks investments from a broad range of opportunities, including undervalued assets, fixed income relative value trading, volatility-driven strategies, specialized financing, distressed securities, liquidations, opportunities associated with significant corporate events (actual or anticipated) such as debt restructurings or material changes in a company's business environment, capital structure arbitrage, mortgage and other asset-backed security relative value trading, corporate bond arbitrage, equity volatility trading, treasury cash/futures arbitrage, liquidations, distressed instruments, and event-driven equity and debt investments. The Adviser also anticipates investing in strategies designed to take advantage of situations such as reduced corporate liquidity, complicated capital structures, and limited access to issuer capital. The Adviser expects to be active in emerging economies as well as developed markets, and intends, through its investments in pooled investment vehicles and direct investments, to invest across a range of financial instruments, including but not limited to equities, debt instruments, currencies, futures, options and derivative securities.

With respect to the Specialty Credit Fund II, the Adviser seeks to maximize total return through current income and capital appreciation by investing in pooled investment vehicles (and/or separately managed accounts) primarily focused on U.S. distressed municipal securities and other investments, which may include futures and forward contracts to hedge interest rate, and potentially other risks. The Distressed Municipal Fund's underlying investments may be tactically allocated amongst sectors and credit instruments, based on the best available issuers and instruments and perceived risk/return profiles.

With respect to the Irusan Fund, the Adviser seeks to maximize total return through current income and capital appreciation by investing in pooled investment vehicles (and/or separately managed accounts) primarily focused on long and short opportunities in the Markit CMBX indices. CMBX is a synthetic tradable index family that allows investors to either gain long exposure or short exposure to CMBS via credit default swap contracts.

In determining the allocation of investment resources, the Adviser seeks to opportunistically allocate capital among its underlying portfolio investments. Capital allocation is anticipated to be opportunistic in that the Adviser seeks to reduce allocations to strategies as they become commoditized and overcapitalized, in the discretion of the Adviser, and will seek out emerging strategies that may have greater opportunities for capital appreciation. Because market inefficiencies do not necessarily persist for long periods of time within the highly competitive

atmosphere of the private investment fund industry, the Adviser does not have rigid guidelines for diversification. Rather, the Adviser continually assesses optimal strategy and fund allocations.

The Adviser incorporates ongoing investment due diligence and operational due diligence into its investment process. The Adviser performs operational due diligence and monitors portfolios on an ongoing basis in order to understand and evaluate the underlying managers' policies and products and the inherent risks involved with their core businesses. This analysis occurs before initial investment and throughout the investment's existence in the portfolio.

During the ongoing operational due diligence of a manager, the Adviser interviews the operational team to understand the Portfolio Manager's qualifications and to be satisfied that the Portfolio Manager has the skill sets needed to fulfill the operational needs of a Portfolio Manager. The Adviser will also review the policies and the checks and balances in place to assure the techniques utilized by the underlying managers are in line with the security type found in the relevant portfolio.

Included in the practices and materials we look at during the operational diligence process are: (1) independent third-party valuation; (2) independent administrators verifying the valuation; (3) agreed upon procedure with audit firms; (4) clean audit opinions; (5) strong understanding of the market environment to anticipate market changes that would affect the process of valuing securities; (6) internal documentation with checks and balances in place; (7) the Portfolio Manager's internal compliance policies; (8) the Portfolio Manager's valuation policies; (9) the Portfolio Manager's accounting standards (generally accepted accounting principles, etc.); (10) the skill sets and backgrounds of the individuals responsible for the operations; (11) the custodianship of assets; (12) the counterparty and financing arrangements; and (13) document reviews by independent attorneys retained by the Funds.

As described above, Portfolio Companies themselves may invest in a variety of securities and other instruments. The Adviser's specialized opportunity set exists in circumstances of fewer competitors and non-economic decision making, favoring smaller specialist managers and emerging strategies. We look for opportunities that present proprietary sourcing, significant barriers to entry, complicated capital structures, areas or entities with limited access to capital, non-economic sellers and activities that cause non-economic behavior. We seek to construct portfolios that are non-directional to the capital markets and low in volatility.

Investing in securities involves risk of loss that clients should be prepared to bear.

## Material Risk of Strategy

- Although the Funds generally limit their respective investments to unregistered pooled investment vehicles (and/or separately managed accounts), there are no requirements imposed on the Funds with respect to diversity among strategies. The Funds may invest in a limited number of strategies or with a limited number of Portfolio Managers. In addition, underlying funds with which the Funds invest may invest in the same or similar securities, further limiting the diversification of the Funds. The Funds may also invest in strategies or markets that underperform other strategies or general securities markets, which may or may not have been available to the Funds.
- All investments made by the Funds risk the loss of capital. Portfolio Managers may utilize such investment techniques as leverage, margin transactions, short sales, option transactions, and forward and futures contracts; these are practices that can, in certain circumstances, maximize the adverse impact to which the Funds may be subject. No guarantee or representation is made that the Funds' respective programs will be successful, and investment results may vary substantially over time.
- The Portfolio Managers have exclusive responsibility for making trading decisions with respect to the assets under their management. The Portfolio Managers also may manage other accounts (including other funds and accounts in which the Portfolio Managers may have an interest) that, together with the Funds, could increase the level of competition for the same trades, including the priorities of order entry, and this could make it difficult or impossible to take or liquidate a position in a particular security at a price indicated by a Portfolio Manager's strategy.
- The Portfolio Managers and their principals may employ different trading methods, policies, and strategies for different funds or accounts. Therefore, the results of the Funds' trading may differ from those of the other accounts traded by the same Portfolio Managers. As the funds under management by a particular Portfolio Manager increase, the Portfolio Manager may have increasing difficulty implementing an investment strategy that may have been successful in the past or difficulty finding sufficient attractive investment opportunities.
- The Funds endeavor to select Portfolio Managers based, in part, upon a detailed evaluation of the Portfolio Managers' past performance. However, Portfolio Managers of the Funds may include managers with a very limited track record, managers who have recently begun to accept outside capital, or managers who are offering new, niche, or specialty products. For these Portfolio Managers or products, any evaluation of past performance is of limited utility.
- There can be no assurance that the future results of even those Portfolio Managers who have extensive performance histories will bear any relationship to their past performance. Moreover, even Portfolio Managers who have achieved excellent results over an extended time may experience broad fluctuations from period to period. Due to cyclical movements of capital markets and return volatility, period-to-period results may differ materially.

- The Funds, through the efforts of the Adviser, conduct an amount and depth of due diligence that the Adviser believes is adequate to select the appropriate Portfolio Managers with which to invest. However, due diligence is not foolproof and may not uncover problems associated with a particular Portfolio Manager. The Funds may rely upon representations made by hedge fund managers, accountants, attorneys, prime brokers and/or other investment professionals. If any representation is misleading, incomplete, or false, it may result in the selection of Portfolio Managers that might otherwise have been eliminated from consideration, had complete information been made available.
- Investors in the Funds have no direct authority to make decisions or to participate in the management of or exercise business discretion with respect to the Funds. The authority to make all business decisions (including, most importantly, the selection of Portfolio Managers) is entrusted to the ultimate discretion of the Adviser.
- The Funds invest with Portfolio Managers that employ various investment strategies subject to the parameters and limitations applicable to the Funds' respective investment programs. The ability of a Portfolio Manager to obtain a profit from these investment strategies may often depend upon factors that are intrinsic to the particular issuer, rather than the market as a whole. Appreciation in the value of particular securities may be contingent upon the occurrence of certain events, such as a successful reorganization or merger, and if the expected event does not occur, the pooled investment vehicle may incur a loss on the position.
- The Portfolio Managers may buy and sell securities on margin or otherwise utilize leverage with the use of swaps, repurchase agreements, or similar techniques, increasing the potential volatility of the Funds' investments. Trading securities on margin, unlike trading in futures (which also involves margin), will result in interest charges to the Funds and, depending on the amount of trading activity, the charges could be substantial. The extent to which Portfolio Managers utilize leverage varies considerably from Portfolio Manager to Portfolio Manager and depends in large part on the nature of the Portfolio Manager's strategy. The low margin deposits normally required in futures and forward trading permit a high degree of leverage; accordingly, a relatively small price movement in a futures contract may result in immediate and substantial losses to the investor. Irrespective of the risk control objectives of the Funds' multi-asset, multi-manager approach, such a high degree of leverage necessarily entails a high degree of risk.
- The Funds have the power to borrow funds and may do so when deemed appropriate by the Adviser. The Funds may borrow such funds from brokers, banks and other lenders in order to finance its trading operations. Such borrowings may typically be obtained through lines of credit secured by the assets of the Funds. Under certain circumstances, the use of such lines of credit may maximize the losses to which the Funds' respective investment portfolios may be subject. If the Funds are unable to satisfy any interest or principal payments required pursuant to such lines of credit, the lender could liquidate the Funds' respective positions in some or all of the Funds' investments and cause the Funds to incur significant losses.

- The Portfolio Managers (and, in rare circumstances, the Funds) may engage in short selling. Short selling involves selling securities that may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such declines exceed the transaction costs and the costs of borrowing the securities. Since the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Dependence on short selling poses an additional risk, in that the rules on short selling may be subject to review in certain jurisdictions and its use consequently limited.
- The Portfolio Managers may elect to hold a relatively limited number of investments. Thus, the aggregate returns realized by the Funds may be adversely affected by a small number of investments. Further, while the Funds may allocate their respective assets among Portfolio Managers with differing styles and techniques, there are no fixed allocation percentages. There is a risk that a disproportionate share of the Funds' respective assets may be committed to one or more strategies or techniques, which may subject the returns of the Funds to greater volatility than a more diversified portfolio would generate.
- The Portfolio Managers may engage in a variety of hedging transactions, and the Funds may engage in hedging transactions directly. Hedges can be more difficult to implement than many other types of transactions, and the possibilities for errors may be greater than for other transactions. Portfolio Managers may use options or futures contracts for hedging purposes. There is a risk that price movements on the futures contracts or options may not correspond to price movements in the security against which the Portfolio Manager is using the futures contracts to hedge because of fundamental differences between the two instruments and the factors that affect price movements.
- Although the Master Fund, the Institutional Fund, the Iruan Fund and the Specialty Credit Fund II (and, in certain limited circumstances, the Feeder Funds) may make direct investments in securities and other instruments from time to time, most of the investments made by such Funds will be through the Portfolio Managers selected by and through the efforts of the Adviser. Consequently, the performance of the Funds will be dependent in part upon the integrity, skill, and judgment of its Portfolio Managers. Although the Funds may impose certain restrictions on the Portfolio Managers, there can be no assurance that the Portfolio Managers will comply with the restrictions imposed.
- The Funds are not prohibited from making direct investments in securities. The Funds anticipate making direct investments in securities in a limited number of circumstances deemed appropriate by the Adviser. Such a situation may arise where an underlying fund or investment prohibits or restricts an investment through the applicable Fund, or such an investment is otherwise impracticable if made by such Fund. In the event that a Fund (such as a Feeder Fund) makes a direct investment, the risks associated with such investment will apply to, and be borne solely by, such Fund, and other Funds (including, without limitation, the other Feeder Fund not participating in such investment) will not share in any net gain or

loss associated with such investment.

- In certain limited circumstances, a Fund may use holding companies or other vehicles to structure one or more investments of the Fund. In addition, if the Adviser determines in good faith that it is in the interest of the Fund or any investor therein (whether for legal, tax or regulatory considerations or otherwise), the Adviser may structure (or restructure) all or a part of the Fund's or any investor's participation in an investment outside of the Fund, including, without limitation (i) by making such investment(s) outside of the Fund, by requiring some or all of the investors to make such investment through a partnership or other vehicle that will invest (directly or indirectly via a special purpose vehicle ("SPV")) in lieu of the Fund (an "AIV"), or (ii) by making such investment(s) through the Fund, but causing the portion of the Fund's investment in such transaction attributable to certain identified investors to be made through an SPV.
- Portfolio assets of the Funds will be and are held in the custody of the applicable Fund or one or more financial institutions, including registered brokers and dealers, determined in the sole discretion of the Adviser and communicated to investors from time to time, as required under applicable law. There is a possibility that the institutions, including brokerage firms and banks, with which the Funds will do business or with which securities may be entrusted for custodial purposes, will encounter financial difficulties that may impair the operational capabilities or the capital position of the Funds. The Adviser seeks to mitigate this risk by selecting financially responsible brokers, clearing firms, and counterparties with which to do business.

#### Material Risk of Securities

- Portfolio Companies themselves may invest in a variety of securities and other instruments. Certain types of securities, such as non-investment grade debt securities, small capitalization stocks, securities issued by real estate investment trusts, and emerging market securities are subject to the risk that the securities may not be sold at the quoted market price within a reasonable period of time. A pooled investment vehicle holding such securities may experience substantial losses if required to liquidate these holdings.
- The Funds may invest in pooled investment vehicles that invest in distressed securities. The ability of a Portfolio Manager of a distressed security fund to obtain a profit from these investments may often depend upon factors that are intrinsic to the particular issuer, rather than the market as a whole. Appreciation in the value of certain securities may be contingent upon the occurrence of certain events, such as a successful reorganization or merger, and if the expected event does not occur, the pooled investment vehicle may incur a loss on the position. Distressed securities may have a limited trading market, resulting in limited liquidity and presenting difficulties to the Portfolio Manager in valuing its positions.
- The Funds may invest in pooled investment vehicles that invest in non-U.S. securities and other financial instruments denominated in non-U.S. currencies. Investments in securities of non-U.S. issuers and securities denominated in non-U.S. currencies pose currency exchange risks to the extent not hedged. In addition, foreign securities regulators may

exercise less regulatory supervision than those in the United States, and foreign governments may afford less legal protection to the pooled investment vehicles as investors.

- The prices of commodities contracts and all derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts, and other derivative contracts in which the Funds' respective assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instrument futures, and options. Government intervention often is intended directly to influence prices and may, together with other factors, cause all of the markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Funds also are subject to the risk of the failure of any of the exchanges on which the positions held by underlying hedge funds trade or of their clearinghouses.
- Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems which have less stability than those of more developed countries. Investments in securities in developing market countries are also generally more volatile and less liquid than investments in securities in markets of developed countries. Emerging market securities may be subject to currency transfer restrictions and may experience delays and disruptions in securities settlement procedures. Certain emerging markets are closed in whole or part to the direct purchase of equity securities by foreigners. In addition, a fund that invests in foreign securities or securities denominated in foreign currencies may be adversely affected by changes in currency exchange rates, exchange control regulations, foreign country indebtedness, indigenous economic, and political developments.
- The Funds may have an inability to exit underlying funds because of, among other things, poor performance by such underlying funds or volatility in the markets in which such funds invest. Furthermore, underlying funds with which the Funds will invest will have the right to defer or suspend withdrawals in the event such situations arise, or such suspension is otherwise considered to be in the best interests of such underlying funds. The organizational documents of such underlying funds may impose additional limitations on withdrawal, which may be more restrictive than the withdrawal limits imposed by the Funds.

## **Item 9 - Disciplinary Information**

To the best of our knowledge, there are no legal or disciplinary events that are material to our clients' or investors' evaluation of our advisory business or the integrity of our management.

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

### **Broker-Dealer Registration**

Stephen Merkel, Executive Managing Director and General Counsel of the Adviser, Kenneth Paulson, Chief Financial Officer of the Adviser, and Walter D. Karle, Chief Compliance Officer are registered representatives of Cantor Fitzgerald and Co., a registered broker-dealer and an affiliate of the Adviser. Neither the Adviser nor any of its other management personnel are registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

### **Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration**

Neither the Adviser nor any of its other management personnel are registered as a futures commissions merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, and do not have any application pending to register with the CFTC or the NFA as any of the foregoing entities or as an associated person thereof.

### **Material Relationships and Conflicts of Interests with Industry Participants**

In connection with the Acquisition, the Adviser has certain financial industry affiliations that may be material to our advisory business. More detailed information with respect to such affiliations may be found in Section 7.A. of Schedule D of Part 1A of the Adviser's Form ADV.

The Funds are currently the Adviser's only clients. As such, each Feeder Fund will invest substantially all the assets in the equity of the Master Fund, which will hold the underlying securities portfolio selected by the Adviser (or place funds in managed accounts with Portfolio Managers). Each of the Institutional Fund, the Specialty Credit Fund II, and the Iruzan Fund will hold their respective underlying securities portfolios selected by the Adviser (which may be placed in managed accounts with Portfolio Managers).

The Funds must rely on the Adviser and its management personnel for the operation of their affairs and the management of their respective portfolios. The Adviser, its management personnel and their respective affiliates are permitted to participate in other business ventures of every kind and description, including other investment accounts, investment management companies, and investment funds, whether in similar capacities or not and whether such ventures compete with the Funds. Such persons intend to devote substantial time and attention to the business activities of the Funds but reserve the right and are free to devote significant time and attention to other business and professional activities, including those related to investments and securities. This may result in potential or actual conflicts of interest in allocating time and resources between the Funds and such other business activities, although the Funds will have access to such persons on an as-needed basis.



### Material Conflicts of Interest Relating to Other Investment Advisers

We are not aware of any business relationships with other investment advisers that we recommend or select for our clients that create material conflicts of interest.

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

### Code of Ethics

We have adopted a Code of Ethics to specify and prohibit certain types of transactions deemed to create actual conflicts of interest, the potential for conflicts, or the appearance of conflicts, and to establish reporting requirements and enforcement procedures.

We will provide a copy of our Code of Ethics, free of charge, to any investor or prospective investor upon request. Such requests may be made by contacting Walter Karle at 212-915-1722.

### Participation or Interest in Client Transactions

We act as the general partner of the Domestic Fund and the investment manager of the Funds. We are the sole member and manager of the General Partner II, which acts as the general partner of the Specialty Credit Fund II. We are also the sole member and manager of the Iruzan GP, which acts as the general partner of the Iruzan Fund. Our employees may also hold limited partnership interests of the Domestic Fund, the Specialty Credit Fund II, or the Iruzan Fund or shares of the Offshore Fund. As such, the Adviser and our employees have an interest in the Funds. Although we do not purchase securities for our own account, we may from time to time permit affiliated entities to participate in investments made on behalf of our clients. However, we permit our employees and related persons to participate in such investments only after prior approval from our Chief Compliance Officer and to the extent that the amount of the securities available for allocation to clients exceeds the amount in which clients are permitted or able to invest, and such affiliates may purchase only after we have completed purchasing for clients.

### Personal Trading

Our employees and affiliates may be permitted to purchase or sell the same or similar securities as are held by the Funds. We have internal procedures intended to assure that all transactions effected for advisory clients are given priority and precedence over any transactions for any of our members or other employees or their affiliates. Quarterly, we require as part of our Code of Ethics, that each employee certify in writing that such employee has fully and accurately reported to and provided the Chief Compliance Officer with statements for such employee's personal securities accounts that contain securities in which such employee holds any direct or indirect beneficial interest.

We also have in place written procedures, as required by Section 204A of the Advisers Act, to prevent the misuse by employees or other access persons of confidential or material non-public information concerning Portfolio Companies and other issuers.

#### **Recommending Securities to Clients While Personal Trading**

Our employees and affiliates will not be permitted to purchase or sell securities without prior approval from our Chief Compliance Officer during any period in which the securities are under consideration for purchase or sale for any client account or such securities are otherwise privately placed. Moreover, all securities transactions (with certain specifically crafted exceptions) by employees and affiliates, including our members, and other access persons, must be reported to the Chief Compliance Officer and are subject to post-transaction review in order to assure compliance with our internal procedures.

### **Item 12 - Brokerage Practices**

#### **Selection of Broker-Dealers and Reasonableness of Compensation**

We are responsible for the execution of the Funds' portfolio transactions and the allocation of brokerage services among broker-dealers (in the rare event we utilize broker-dealers on behalf of the Funds). In selecting brokers or dealers to execute portfolio transactions on behalf of the Funds, we seek and will seek the best overall terms available. In assessing the best overall terms available for any transaction, we consider and will consider such factors as we deem relevant, including the breadth of the market in the security, the price of the security, the reliability, financial condition and execution capability of the broker or dealer, the size of and the difficulty in executing the transaction, and the reasonableness of the commission for the specific transaction.

We have no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities on behalf of the Funds.

We primarily invest the Funds' assets in a portfolio of hedge funds and other pooled investment vehicles, which may be formed as partnerships, limited liability companies or other entities. Such underlying Portfolio Companies may invest in a variety of securities and other instruments. Such Portfolio Companies direct their clients' securities transactions to brokers and dealers, and on such terms, selected by such Portfolio Companies and/or their advisers in their sole discretion and without our consent and/or the consent of the Funds.

#### **1. Research and Other Soft Dollar Benefits**

We do not intend to enter, and have not entered, into soft dollar or directed brokerage arrangements.

#### **2. Brokerage for Client Referrals**

In selecting or recommending broker-dealers, we do not consider whether we, or any

of our affiliates, receive client or investor referrals from a broker-dealer or other third-party.

### 3. Directed Brokerage

In general, as a fund of funds adviser, the Adviser does not intend to enter into directed brokerage arrangements. A list of any managed account clients that have directed brokerage to a particular broker will be prepared if and when appropriate and updated periodically by a member of Fintan's operations team and reviewed periodically by Alexander N. Klikoff, Senior Managing Director and portfolio manager for the Funds.

While the Funds generally give us discretion to select broker-dealers to execute securities transactions, and we generally do not utilize broker-dealers on behalf of the Funds, on occasion, managed account clients could direct us to execute transactions through a specified broker-dealer. By directing transactions to certain broker-dealers, we may be unable to achieve the most favorable execution of client transactions and this practice may cost our clients more money. For example, in a directed brokerage account, we may not be able to aggregate orders to reduce transaction costs and our clients may receive less favorable prices. As a result, we require clear and unambiguous instructions from a managed account client to engage in a directed brokerage arrangement, and such arrangement may only be accepted by the CCO or her designee, in consultation with Mr. Klikoff. In addition, upon accepting such an arrangement, we would provide the managed account client with certain written disclosures concerning the impact of the directed brokerage arrangement.

### Aggregation

The Funds may utilize different investment and/or trading strategies. Conflicts of interest among the Funds could, therefore, exist, including with respect to the allocation of investment opportunities among the Funds. The Adviser has adopted certain allocation policies and procedures that are designed to ensure that all of its clients are treated fairly and equitably and to prevent certain forms of conflicts from influencing the allocation of investment opportunities among its clients. In accordance with such allocation policies and procedures, while each of the Funds may not participate in each individual investment opportunity on an overall basis, each Fund generally will be entitled to participate equitably with the other Funds.

## **Item 13 - Review of Accounts**

### Description and Frequency of Reviews

We review and monitor investment opportunities and investments of the Funds on a daily basis. The Portfolio Management Team, which includes Alexander N. Klikoff, holds formal meetings regularly to discuss the reviews.

### Non-Periodic Reviews

The Portfolio Management Team will review each person that manages a pooled investment vehicle, the securities of which are purchased for investment by one or more of the Funds, through meetings with such persons and his or her staff, verification of references, background reviews with respect to regulatory matters, education and professional history, reviews of audited financial statements and verification of performance claims.

#### **Content and Frequency of Regular Reports**

After the end of each fiscal year, the investors in the Feeder Funds, the Institutional Fund, the Specialty Credit Fund II and the Irusan Fund will receive audited financial statements and a Form K-1, as applicable, showing items relevant for income tax purposes. Investors in the Feeder Funds, the Institutional Fund, and the Irusan Fund also receive monthly capital account balance/net asset value statements. Investors in the Specialty Credit Fund II receive quarterly capital account balance/net asset value statements.

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

##### **Economic Benefits for Providing Services to Clients**

We do not receive any economic benefit from anyone, other than our clients, for providing investment advice or advisory services to our clients.

##### **Compensation to Non-Supervised Persons for Client Referrals**

Because our clients are the Funds, we have not directly or indirectly compensated any person for client referrals. However, we currently have an agreement with a registered broker-dealer pursuant to which said firm is compensated for referring investors to us. Under the relevant placement agent agreement, said firm is entitled to receive quarterly solicitation compensation equal to 0.125% of the quarter-end value of the interests of each customer of said firm who is introduced to us (through the Feeder Funds) by said firm, subject to certain specified conditions and limitations. We and said firm intend to comply with the provisions of Rule 206(4)-3 under the Advisers Act in connection with such solicitation arrangement. In addition, we entered into an agreement with Cantor Fitzgerald and Co., a registered broker-dealer and an affiliate of the Adviser, pursuant to which Cantor Fitzgerald and Co. will be compensated for referring investors to us. We and Cantor Fitzgerald and Co. intend to comply with the provisions of Rule 206(4)-3 under the Advisers Act in connection with such solicitation arrangement. Finally, we or our related persons may from time to time obtain goods or services from, or allocate increasing percentages of our profits to, persons who refer investors to the Funds (thereby providing indirect compensation to such persons for investor referrals).

#### **Item 15 - Custody**

Rule 206(4)-2, promulgated under the Advisers Act (the "Custody Rule"), imposes specific conditions on investment advisers who have actual or deemed custody of client assets. As an investment adviser to advisory clients, including investment accounts and pooled investment

vehicles, we may be deemed to have custody in instances where we have actual possession or the authority to obtain possession of the assets of our managed account clients, and therefore we must meet the applicable conditions of the Custody Rule.

The Custody Rule contains significant provisions applicable to investment advisers that serve as a general partner or managing member to private funds formed as limited partnerships or limited liability companies, such as the Funds. Most significantly, the Custody Rule provides an alternative approach to the quarterly account statement delivery requirement and the annual surprise examination requirement. Specifically, an investment adviser to a private fund need not send to each investor a quarterly account statement or have an annual surprise examination if the fund (1) is subject to an audit (as defined in section 2(d) of Article 1 of Regulation S-X) by an accountant registered with the Public Company Accounting Oversight Board at least annually and (2) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all investors within 120 days (180 days for funds of funds) of the end of the fund's fiscal year. We rely upon this exception with respect to the Funds. All of the Funds' cash and securities are in the custody of Citco Bank Canada and are held for the benefit of the Funds.

#### **Item 16 - Investment Discretion**

We have broad authority to determine, without obtaining specific consent, the securities to be bought or sold and the amount of the securities to be bought or sold on behalf of the Funds. Upon determining that an investment of a Feeder Fund or the Institutional Fund has certain characteristics of illiquidity (as determined by the Portfolio Management Team), we may designate such investment as a designated investment ("Designated Investment"). No new Designated Investments may be made, however, if following such investment the aggregate fair market value of all Designated Investments would exceed 25% (10% with respect to the Institutional Fund) of the applicable Feeder Fund's net asset value (measured at the time of a prospective purchase); provided that an applicable Feeder Fund (but not the Institutional Fund) may make follow-on investments to previous Designated Investments up to a maximum value of 30% of such Feeder Fund's net asset value for all Designated Investments (including the follow-on investment). We do not have the authority to designate an investment of the Specialty Credit Fund II as a Designated Investment.

Any restrictions on our ability to exercise independent investment discretion are contained in the Funds' organizational and offering documents.

If investments made in the Offshore Fund, the Domestic Fund, the Institutional Fund, the Irusan Fund or the Specialty Credit Fund II by entities that are "benefit plan investors" (i.e., employee benefit plans as defined in Section 3(3) of the Employment Retirement Income Security Act of 1974 ("ERISA") (but excluding church plans, governmental plans and non-U.S. plans), arrangements described in Section 4975(e)(1) of the Internal Revenue Code, ( and by other entities where the underlying assets include plan assets) were to equal or exceed 25% of the aggregate net asset value of the Fund, as applicable, such Fund's assets may be treated as "plan assets" for purposes of ERISA. If the assets of the Fund are "plan assets," we would (i) have fiduciary duties and (ii) be required to avoid transactions prohibited by ERISA, in each case as

prescribed under ERISA. Investments in the Offshore Fund by entities that are “benefit plan investors” exceed 25% of the aggregate net asset value of the Offshore Fund as of the date of this Part 2A of our Form ADV.

## **Item 17 - Voting Client Securities**

### **Authority to Vote Client Securities**

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. In compliance with such rule, we have adopted proxy voting policies and procedures (the “Policies”). We primarily invest the Funds’ assets in a portfolio of hedge funds and other pooled investment vehicles, which may be formed as partnerships, limited liability companies or other entities. While clients or investors may not direct votes, we are asked, from time to time, to vote on or otherwise consent to certain actions on behalf of the Funds as holders of limited partnership interests, membership interests or similar securities. We are committed to voting proxies (i.e., exercising the Funds’ rights as a holder of limited partnership interests, membership interests or similar securities) in a manner consistent with the best interest of the Funds. We and/or our designated affiliates keep copies of (i) each proxy statement it receives regarding securities held in the Funds, (ii) a record of each vote we cast with respect to securities in the Funds, (iii) any document we create that is material to our decision on voting a proxy or that describes the basis for that decision, (iv) each written request from an investor for information about how we vote proxies and (v) our written response to each oral or written request from an investor for such information. We may delegate to a third party the duty to keep the records identified in clauses (i) and (ii) of the preceding sentence, if that third party agrees to furnish such records to us promptly on request. We maintain additional documentation in the following circumstances: (x) when we make a decision to vote the proxy in a manner inconsistent with any general guidelines set forth in the Policies; (y) when we make a decision to vote the proxy when the guidelines call for a case-by-case determination; and (z) when we make a proxy voting decision when we have identified a material conflict of interest. A copy of the Policies and the proxy voting record relating to a Fund may be obtained by contacting us at 212-915-1722.

**Item 18 - Financial Information**

Fintan does not solicit prepayment of fees of more than \$1,200 per client, six months or more in advance.

We have no financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to our clients.

FINTAN have never been the subject of a bankruptcy petition.



# **Fintan Partners, LLC**

**Form ADV - Part 2B**

**Brochure Supplements**





## Fintan Partners, LLC

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February 22, 2021

### Brochure Supplement Alexander N. Klikoff

This brochure supplement provides information about Alexander N. Klikoff (“**Mr. Klikoff**”) that supplements the Fintan Partners, LLC (“**Adviser**,” “**we**,” “**us**,” or “**our**”) brochure. You should have received a copy of that brochure. Please contact us at 212-915-1722 if you did not receive our brochure or if you have any questions about the contents of this supplement.

## **Item 2            Educational Background and Business Experience**

Alexander N. Klikoff founded the Funds in 2005. Mr. Klikoff is the Senior Managing Director of the Adviser and is the portfolio manager for the Funds. Mr. Klikoff has approximately twenty years of investment management experience. From April 2001 to March 2005, Mr. Klikoff served, first as a Director then as the Managing Director, of Absolute Return for Stanford Management Company, an \$11.4 billion investment manager responsible for the investments made by and on behalf of Stanford University. As the Managing Director of the Absolute Return portfolio, Mr. Klikoff was responsible for all aspects of the \$1.8 billion of Stanford University's endowment allocated to the Absolute Return portfolio. Prior to his position at Stanford Management Company, from 1997 to 2001, Mr. Klikoff was an associate with Alan D. Biller & Associates, Inc., where he focused on pension plan and investment consulting. Prior to joining Alan D. Biller & Associates, Inc., Mr. Klikoff served as a sales assistant at Lehman Brothers' Institutional Equity Sales division. Mr. Klikoff received a B.A. from the University of Pennsylvania in 1992 and an M.B.A. from the Peter F. Drucker School of Management, Claremont Graduate School in 1997.

## **Item 3            Disciplinary Information**

There are no legal or disciplinary events materials to a current or prospective client's or investor's evaluation of Mr. Klikoff.

## **Item 4            Other Business Activities**

Mr. Klikoff is not actively engaged in any investment-related business or occupation outside of his activities as the Senior Managing Director of the Adviser.

## **Item 5            Additional Compensation**

Mr. Klikoff does not receive an economic benefit for providing advisory services from someone who is not a client outside of his regular salary and bonuses from the Adviser.

## **Item 6            Supervision**

Our Global Head of Asset Management, Michael Millard, is responsible for supervising Mr. Klikoff's advisory activities on behalf of the Adviser and can be reached at 212-915-1867. As the sole owner of the Adviser, Cantor Fitzgerald Asset Management Holdings, LLC has supervisory oversight on the Adviser.

Mr. Klikoff is the sole member of our Investment Committee.

In addition, Mr. Klikoff is a member of our Executive Committee