



Yorkville Capital Management

Part 2A of Form ADV Managed Accounts Brochure

Updated: January 2021

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INTRODUCTION

This Brochure provides information about the qualifications and business practices of **Yorkville Capital Management, LLC** (“YCM”). If you have any questions about the contents of this Brochure, please contact us at **212-755-1970** or by email at **info@yorkvillecapital.com**. 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. Registration of an investment adviser does not imply any level of skill or training.

Additional information about YCM is also available on the SEC’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

This brochure was updated in January 2021, providing information that is different or supplemental to information that was provided to clients and potential clients in our previous brochure dated July 2019. The Material Changes section of this brochure will be updated annually, and when material changes occur since the previous release of the Firm Brochure.

- There were no material changes made to this Brochure.

This document was developed in response to requirements adopted and imposed by the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940 ("IA Act").

We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form). Furthermore, we will provide you with a new Brochure, based on interim disclosures about material changes or new information, at any time, without charge.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year.

Currently, our Brochures may be requested by contacting **Doris Taylor, Chief Compliance Officer** at **212-755-1970** or **dtaylor@yorkvillecapital.com**.

You may also obtain a copy of this document on the SEC's public disclosure website ("IAPD") or additional information about YCM is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with YCM who are registered, or are required to be registered, as investment adviser representatives of YCM.

ADVISORY BUSINESS

Yorkville Capital Management, LLC ("YCM") currently provides investment advice and investment supervisory services to managed accounts (each, an "Investment Account") of high net worth individuals.

YCM is responsible for researching, selecting and monitoring the investments of each Managed Account based on the investment objectives of the applicable client, and for making decisions as to when and how much to invest with or withdraw from a particular investment on behalf of the Managed Account.

YCM serves as portfolio manager in the following wrap programs ("Wrap Sponsors"):

INVESTMENT MANAGEMENT SERVICES (IMS)

Sponsor: MORGAN STANLEY SMITH BARNEY

PREFERRED ADVISORS

Sponsor: CREDIT SUISSE

LOCKWOOD MANAGED ACCOUNTS COMMAND PLATFORM

Sponsor: LOCKWOOD ADVISORS (PERSHING)

FDX ADVISORS

Sponsor: FOLIO DYNAMIX

CHANGEPATH

Sponsor: ETERNITY INVESTMENT ADVISORS, LLC

MANAGED ACCOUNT MARKETPLACE

Sponsor: CHARLES SCHWAB & CO., INC.

INSTITUTIONAL SAE MANAGED (SEPARATE ACCOUNT EXCHANGE) ACCOUNT

Sponsor: TD AMERITRADE

YCM was founded in 2006 by Darren R. Schuringa. As of December 31, 2019, YCM managed regulatory assets under management of \$41,398,579 on a discretionary basis on behalf of approximately 119 clients.

Fees and Compensation

In general, each Investment Account is charged a quarterly management fee (a "Management Fee"), payable in advance, equal to (i) 0.175% (0.70% annually) of the fair market value ("FMV") of the net assets of the Investment Account ("Investment Account") at the beginning of each calendar quarter. A pro rata Management Fee will be charged on any amount invested in the Investment Account on other than the first day of a calendar quarter. In the case of closed Investment Account by a client other than as of the last day of a calendar quarter, a pro rata portion of the Management Fee charged will be distributed to the client. YCM may deduct fees directly from client custodial accounts, or bill primary advisors or clients directly for fees. On a limited basis, fees are negotiated with the Wrap Sponsors.

The Wrap Sponsor charges the Investment Account its own fee in addition to the Management Fee charged by Yorkville Capital Management.

All expenses incurred in connection with the investment and trading activities of each Investment Account, including, without limitation, all commissions, clearing fees, borrowing charges on securities sold short, custodial fees, and any other costs and expenses reasonably related to the operations of the Managed Account, in each case, shall be paid out of the assets in the Investment Account.

Generally, either party may terminate their Investment Account relationship, with or without cause, upon 30 business days' prior written notice by the terminating party to the other party, and any termination shall be deemed to occur as of the termination date set forth in such notice.

Side-By-Side Management

The Adviser seeks to mitigate the conflicts and risks that may arise when managing hedge funds, mutual funds and multiple long only strategies simultaneously as well as selling securities short. To address these type of conflicts, the Adviser has adopted policies and procedures to mitigate the applicable risks associated with side-by-side trading and to ensure that no accounts are disadvantaged and that all client accounts are treated in a fair and equitable manner.

Types of Clients

YCM provides portfolio management services of both taxable and non-taxable accounts. YCM provides its services to individuals, high net worth individuals, separately managed vehicles (wrap fee programs), trusts, estates, and/or charitable organizations (including foundations), ERISA plans, pension plans, profit sharing plans, insurance companies, corporations,

YCM generally requires its clients to maintain minimum assets under management of \$100,000 of manageable assets. Exceptions may be made if circumstances warrant, in YCM's sole discretion.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared and able to bear. YCM developed and employs a scientific approach to fundamental research and portfolio risk management designed to enhance success and consistency in the achievement of our investment objectives.

YCM shall exercise its fiduciary duty toward its clients and act in their best interests at all times and ensure that all client accounts are treated in a fair and equitable manner and manage any potential conflicts of interest and risks. YCM has implemented side-by-side management and allocation procedures to mitigate and manage the potential for or the appearance of any conflicts of interest and risks that may arise when managing hedge funds, mutual funds and multiple long only strategies simultaneously such that no client accounts are disadvantaged. Such conflicts of interest and risks may include, but are not limited to, selling a security short in a hedge fund that is held long in another account, improper aggregation and allocation of transactions, sequential transactions or cross trades with clients (which are prohibited as a matter of firm policy).

YCM's proprietary risk models automate market driven buy and sell decisions so that we can focus investment resources on our core competency, fundamental research, which drives our investment performance.

All investments carry the risk of loss and there is no guarantee that any investment strategy will meet its objective.

Idea Generation

YCM monitors and screens the entire universe of publicly traded U.S. energy infrastructure equities. Our quantitative models identify investment opportunities with above-average return and below-average risk characteristics.

MLP Investing Pioneers

YCM's investment team has been investing in U.S. energy infrastructure through master limited partnerships (MLPs) since the early 1990s, near the inception of the asset class. Our team has one of the longest GIPS compliant investment track records investing in MLPs. We have leveraged this body of knowledge into proprietary models that enhance our research and portfolio risk management capabilities.

Investment Pipeline

YCM's Investment Pipeline model tracks the entire energy MLP universe.

Fundamental Rating System

YCM has used its over twenty years of researching and investing in U.S. energy infrastructure to develop a suite of algorithms that rate partnerships based on a series of business fundamentals. These proprietary multi-factor models quantitatively screen the Yorkville MLP Universe Indices and identify partnerships with solid fundamentals.

Yorkville Investment Attractiveness Score

YCM consolidates the fundamental ratings across multiple metrics into a single Investment Attractiveness Score for each energy infrastructure partnership or company. We use this score to compare the relative attractiveness of investment opportunities across the asset class and rank the various partnerships from the most to least attractive.

Yorkville MLP Universe Indices

YCM has developed one of the most comprehensive suites of MLP indices. Our MLP Universe Indices allow us to monitor and track the entire population of publicly traded partnerships. Our in-depth index work helps us to identify changing fundamentals, capitalize on investment opportunities and avoid potential problems across the asset class.

Fundamental Research

YCM's core competency is conducting in-depth fundamental research on the companies in which we invest. We seek to continually build on and harness our in-depth knowledge of the asset class to help drive investment results. Independent and objective research fuels our investment performance.

Financial Analysis

YCM's research process begins with an in-depth analysis of a company's historical financial statements. We analyze a company's income statements, balance sheets and cash flow statements for the past four years and four quarters. This process helps us to determine the financial health of a company and the direction it is heading.

YCM has developed financial models that pull the raw financial data from a company's regulatory filings, analyze it, and present it in a user-friendly fashion that enables us to efficiently review and identify opportunities or weaknesses.

Business Model

Yorkville seeks to gain a CEO's understanding of a company's business model by analyzing the drivers of revenues and expenses. YCM's in-depth understanding of a company's business model helps us to stay focused on the fundamental business drivers.

Capital Structure

A strong balance sheet is an essential part of our investment criteria. Generally, MLPs are pass-through vehicles that rely on the capital markets to fund distribution growth. We seek to invest in partnerships or companies that maintain a conservative capital structure.

Financial Modeling

We develop detailed financial models that allow us to forecast distributable cash flow and growth prospects.

Valuation

Yorkville uses a number of valuation techniques to help us arrive at a fair valuation: discounted cash flow, peer comparisons, multiple analysis and yield analysis. These tools help us to determine a company's intrinsic value. We seek to invest in companies that are trading below their intrinsic value.

Investment Decision

New ideas are vetted through YCM's Investment Committee.

Asset Allocation Strategies

YCM's asset allocation strategies are designed to limit portfolio volatility through structural diversification.

Risk Guidelines

Risk guidelines are in place for each of YCM's investment strategies clearly articulating the risk profile of that strategy. The guidelines establish acceptable exposures across segments, sectors, and individual positions and place limitations on the risks that can be assumed while pursuing investment performance. They also establish minimum levels of diversification. YCM's risk guidelines are designed to reduce the volatility of our strategies.

Risk Silos

Using a proprietary risk management model, YCM measures, monitors and manages risk at the portfolio level across seven risk silos, enforcing the risk guidelines described above. To ensure more objective implementation the monitoring of risk is separated from the investment process. We also report the risk profile across the seven risk silos so that our investors can monitor our compliance with the guidelines.

Risk Management Strategies

YCM's risk management strategies are designed to preserve capital through active risk management.

Target & Trigger Discipline

YCM's Target and Trigger Model identifies sell recommendations. The model tracks, in real time, the individual investments in our strategies so as to detect when predetermined target prices are reached. When a target price is reached we generally sell to lock in gains. Generally, sell decisions are driven by fundamentals.

Hedging Strategies

YCM tactically hedges in certain strategies in order to preserve capital and limit losses in turbulent markets.

Short Sales

If YCM engages in a short sale transaction, that account would sell a borrowed security in anticipation of a decline in the market value of that security. If YCM incorrectly predicts that the price of a borrowed security will decline, an account may lose money. Losses from short sales differ from losses that could be incurred from a purchase of a security, because losses from short sales may be unlimited, whereas losses from purchases can equal only the total amount invested.

DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of YCM or the integrity of YCM's management. YCM has no information applicable to this Item.

CODE OF ETHICS

YCM has a fiduciary responsibility to treat clients fairly and avoid actual or potential conflicts of interest. Its Access Persons have an obligation to act solely in the best interests of clients, and to make full and fair disclosure of all material facts, particularly where the clients' interests may conflict with each other. A knowledge and understanding of the YCM's Code by all of the Access Persons assists in promoting a "compliant culture" that is crucial to fulfilling the fiduciary responsibilities of YCM.

In general, the fiduciary principles that govern personal investment activities of Access Persons are, at a minimum, the following: (1) the duty at all times to place the interests of clients first; (2) the requirement that all personal securities transactions be conducted in a manner that is consistent with Rule 204A-1 of the Advisers Act and in such a manner so as to avoid any actual or potential conflict of interest, or any abuse of an individual's position of trust and responsibility; and (3) the fundamental standard that personnel providing services to clients should not take inappropriate advantage of their positions.

It is YCM's policy that all Access Persons conduct themselves in accordance with the highest standards of integrity, honesty and fair dealing. Access Persons are specifically required to understand and comply with applicable laws, statutes, rules and regulations to which the Advisory Entities are subject.

The Code requires pre-approval prior to an Access Person investing in certain transactions, including initial public offerings and private placements other than those conducted on behalf of clients. In addition, all Access Persons must certify annually that they have read, understand and will abide by the Code.

YCM will provide a copy of the Code to any client or prospective client, upon request.

In making decisions to recommend, purchase, sell and/or hold securities and other investments for all of its client accounts, including affiliated client accounts, YCM's overall objective is to treat each client account in a fair and equitable manner. Depending on the particular facts and circumstances and the needs and financial objectives of YCM's various clients, such that allocations are not based upon account performance, applicable fee structures and/or the appearance of otherwise preferential treatment, and tradable position sizes are retained in each portfolio. YCM intends to avoid any action that could result in an unfair or inequitable disadvantage to any client account and/or unfair or inequitable advantage to any proprietary account and/or any client account that is charged performance-based fees.

Based on the foregoing, set forth below are YCM's general policies and procedures regarding the allocation of investments among, and the aggregation of orders placed on behalf of, their clients' accounts.

(i) **Best Execution.** YCM shall aggregate trades, when possible, unless it believes that doing so would conflict or otherwise be inconsistent with their duty to seek best execution for their client accounts, and/or the terms of the respective investment advisory contracts and other agreements and understandings relating to the client accounts for which trades are being aggregated. When YCM believes that they can effectively obtain best execution for their client accounts by aggregating trades, including, subject to any policy restrictions set forth in YCM's Code and/or policy regarding insider trading for any client accounts, it generally will do so for all client accounts for which the trades are both suitable and consistent with the respective investment advisory contracts, investment guidelines, and/or other agreements and/or understandings relating to such client accounts, unless:

(a) a client directs YCM to execute a trade through a particular broker-dealer, including, without limitation, a wrap fee program broker, that is not executing the aggregated trade; or

(b) to the extent that YCM otherwise would be prohibited or restricted from aggregating such trades under applicable law and/or by virtue of any agreement, instrument or other document to which the Advisory Entities and/or any of its property is bound.

(ii) **Average Price.** Each client account that participates in an aggregated security order will participate at the average share price for such order on a given business day (although, with respect to option contracts, determining the average price may not be possible), with transaction costs shared pro rata based on each client account's participation, unless otherwise required by contract and/or applicable law. YCM generally shall not favor any account over any other account.

(iii) **Standard Allocation Procedure.** Aggregated orders generally shall be allocated in the following manner: (i) pro rata among all participating client accounts based upon their respective sizes; or (ii) based upon a uniform target percentage holding across all participating client accounts, unless there are limit orders. Each such pro rata and target allocation procedures are sometimes referred to herein as a "Standard Allocation Method".

(iv) **Limit Orders.** Limit orders may be aggregated with market orders based on any Standard Allocation Method. If limit orders cannot be executed, then all other orders (i.e., the market orders) are to be filled only among client accounts submitting market orders and generally based upon the original order size, unless YCM wishes to increase the order size in light of un-executable limit orders, in which case orders will be reallocated using any Standard Allocation Method based upon the respective sizes of the participating client accounts or a new, higher uniform target allocation, as applicable.

(v) **Particular Results.** Although YCM believes that the ability to aggregate orders for client accounts will in general benefit its clients overall over time, in any particular instance, such aggregation may result in a less favorable price or execution for any particular client than might have been obtained if a particular transaction had been effected on a non-aggregated basis.

(vi) **Directed Brokerage, Wrap Fee Program, Etc.** Generally, as noted above, YCM's clients give them full discretion to choose brokers-dealers through whom transactions may be executed. In specific situations, broker/dealer relationships are pre-determined by the client. Clients that direct YCM to use a specified broker-dealer, including, without limitation, a wrap fee program broker, should understand that compliance with such directions may result in such accounts not participating in an aggregated order. However, when feasible and when YCM believes it is appropriate, YCM may aggregate orders for directed brokerage, wrap fee program and/or other similarly situated clients (each, a "Directed Brokerage/Wrap Client") with orders for the same securities for other client accounts, and execute such aggregated orders with the broker-dealer that YCM believe will provide the best execution of the aggregated order. In such cases, YCM may use a "step out" transaction if the executing broker is not the broker-dealer for the relevant Directed Brokerage/Wrap Fee Client. A "step out" transaction is one in which YCM instructs the executing broker to "step out" the relevant Directed Brokerage/Wrap Fee Client's portion of the aggregated order to their directed, wrap-fee program or other applicable broker who will clear, settle and confirm the transaction and charge the client the commission rate that it has negotiated with the client, the wrap fee program sponsor or other applicable party. The executing broker does not receive a commission for that portion of the trade.

(vii) **Special Allocation Method (Use of Different Broker-Dealers).** Orders that cannot be aggregated due to the use of different broker-dealers, including, without limitation, as a result of directed brokerage, wrap fee programs and/or other similar arrangements, shall be divided into two general categories: (i) orders for Directed Brokerage/Wrap Fee Clients; and (ii) all other orders. On any given day, orders in the first category generally will trade after orders in the second category. Within each category, securities first will generally be allocated according to the different broker-dealers through which aggregate orders were placed using a random rotation. Next, for each such order, securities generally will be allocated among the client accounts participating in such order using a Standard Allocation Method or other permissible method described above. YCM believes such methodology is reasonably designed to be fair to all relevant client accounts over time. For the avoidance of doubt, however, YCM may increase or decrease the amount of securities allocated to one or more client accounts if necessary to avoid holding odd-lots or small numbers of shares in a client account.

(viii) **Departures from Allocation Methods.** YCM may employ an allocation method other than an allocation method described above, including, but not limited to, allocating trades based on (1) the amount of available cash in a particular client account and/or other cash flow needs of a particular client account, (2) a uniform target percentage holding across all participating client

accounts, or (3) any other method, provided that YCM generally may not depart from using an allocation method described above unless:

- (a) under the circumstances, such other allocation method is reasonable, employed in good faith and generally does not result in an unfair or inequitable disadvantage to any client account;
- (b) YCM specifies in writing the reason for the departure on the order ticket/instant message relating to such order; and
- (c) prior to or contemporaneously with entering into any trade, the Portfolio Manager shall prepare a written allocation statement, specifying (i) the participating client accounts, and (ii) the method of allocation.

BROKERAGE PRACTICES

Generally, YCM has the sole power and authority to determine the brokers to be used for each securities transaction for clients. In selecting brokers or dealers to execute transactions, YCM need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. In selecting brokers, YCM may or may not negotiate "execution only" commission rates; thus, a client may be deemed to be paying for other services provided by the broker to such client, YCM or their respective affiliates which are included in the commission rate. In negotiating commission rates, YCM will take into account the financial stability and reputation of brokerage firms and the brokerage, research and other services provided by such brokers, although such client may not, in any particular instance, be the direct or indirect beneficiaries of the services provided.

YCM is authorized to direct commissions to certain broker-dealers which may furnish other services to clients, YCM or its respective affiliates, such as investment research, economic consulting services, financial publications and other investment-related services and products. For Managed Account customers, YCM may select brokers who are also sponsors of said Managed Account platforms, if permissible under Managed Account policies.

Accordingly, the client may be deemed to be paying for research and other services with "soft" or commission dollars. Although YCM believes the client will benefit from many of the services obtained with soft dollars generated by their trades, the client will not benefit exclusively. YCM may also derive direct or indirect benefits from some or all of these services, particularly to the extent that YCM uses "soft" or commission dollars to pay for expenses it would otherwise be required to pay itself.

Section 28(e) of the Securities Exchange Act of 1940, as amended, provides a "safe harbor" to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and U.S. Federal law. YCM intends to use commission dollars generated by the clients' brokerage accounts to obtain only such investment research and brokerage services or products as permitted under the safe harbor afforded by Section 28(e).

Custody

YCM does not maintain custody of client accounts, who otherwise select their own custodian. Managed Account clients will generally receive: (i) a quarterly statement of the client's Managed Account, together with a report from the Adviser discussing the performance of the Managed Account for the fiscal quarter just ended; and (ii) monthly account statements from the Adviser's qualified custodian, identifying the amount of funds and each security in the account at the end of the month and setting forth all transactions in the account during that period.

Review of Accounts

Mr. Schuringa (the "Portfolio Manager") generally will monitor the portfolio holdings on a daily basis. The Portfolio Manager will also generally perform formal reviews of portfolio compliance on a monthly basis and allocations of each client on a quarterly basis. The trading desk reviews account cash balances and restrictions each time a trade is placed.

CLIENT REFERRALS AND OTHER COMPENSATION

YCM currently does not (nor in the past has) directly or indirectly compensate any person for client referrals.

Solicitation Arrangements

YCM's advisory services are marketed on a direct basis by YCM and through client referrals. If a client is introduced to YCM by either an unaffiliated or an affiliated solicitor, Yorkville may pay that solicitor an ongoing referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from YCM's investment management and performance fees, and shall not result in any additional charge to the client. If the client is introduced to YCM by a solicitor, the solicitor shall provide the client with a copy of YCM's ADV Part II written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Yorkville shall also disclose the nature of his/her relationship to prospective clients at the time of the solicitation. YCM is aware and requires that any solicitors paid a referral fee for services provided to residents of certain states, including, but not limited to, Massachusetts, must be registered through the state securities commissions.

INVESTMENT DISCRETION

YCM has the sole power and authority, without obtaining specific client consent, to research, select and monitor the investments and make decisions as to when and how much to invest with or withdraw from a particular investment on behalf of each client, subject to stated client objectives.

Investment guidelines and restrictions must be provided to YCM in writing.

Voting Client Securities

YCM vote, on behalf of clients, proxy proposals, amendments, consents or resolutions (collectively, "proxies") in a manner that seek to serve the best interests of such client. In general, YCM seeks to resolve any potential conflicts of interests associated with any proxy by promptly disclosing the conflict and obtaining written consent before exercising any proxy voting authority, or in the alternative, by applying the general policy of seeking to serve the best interests of each client.

Generally, each proxy issue will be considered by YCM on a case-by-case basis; however, YCM has specific guidelines addressing how they votes proxies with regard to routine matters (which generally means that such matters will not measurably change the structure, management, control or operation of the company and such guidelines are consistent with customary industry standards and practices, as well as the laws of the state of incorporation applicable to the company).

Upon request, you may contact YCM during regular business hours, via email or telephone, to obtain a copy of YCM's proxy voting policy.

FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about YCM's financial condition. YCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

The following individuals are the principal executive officers and managements persons of the Advisor:

- ***Darren R. Schuringa***: Chief Investment Officer and Chief Executive Officer of the Adviser
- ***Doris Taylor***: Chief Compliance Officer of the Adviser

Information regarding the formal education and business background for each of these individuals is provided in the subsequent section entitled “Part 2B of Form ADV: Brochure Supplement”.