

Item 1 – Cover Page



Flight Deck Capital, LP  
Form ADV Part 2A

3450 Sansome Street, Suite 224  
San Francisco, California 94118  
(415) 728-9037

July 15, 2021

This brochure (“Brochure”) provides information about the qualifications and business practices of Flight Deck Capital, LP (“Flight Deck”, the “Firm”, or “we”), an investment adviser registered with the United States Securities and Exchange Commission (“**SEC**”). Any reference to Flight Deck as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

This Brochure is neither an offer to sell nor a solicitation of an offer to buy shares or limited partnership interests in any of the investment funds sponsored, managed, or advised by Flight Deck. An offer of such funds can only be made through the offering materials for the relevant investment fund and only in jurisdictions in which such an offer would be lawful.

If you have any questions about the contents of this Brochure, please contact Erin Lavelle at 415-728-9037 or [erin@flightdeckcap.com](mailto:erin@flightdeckcap.com). Additional information about Flight Deck is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Summary of Material Changes**

The only material change to this Brochure since it was initially filed on March 17, 2021, is to Item 4, which has been amended to reflect Flight Deck's regulatory assets under management as of July 1, 2021.

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## Item 4 - Advisory Business

Flight Deck is a Delaware limited partnership founded by Jay Kahn in 2020 as an investment advisory firm with the objective of maximizing absolute returns through a unique and repeatable top-town and bottoms-up process. Flight Deck is indirectly owned and controlled by our founder and Managing Partner, Jay Kahn.

Flight Deck serves as the investment manager to one or more private investment funds ("Funds"), and in this role, we have full discretionary trading authority. We provide portfolio management services to the Funds in accordance with the investment objectives and guidelines set forth in the confidential offering circular for which interests are offered to investors (the "Offering Documents"). Our affiliate, FDC GP, LLC serves as the general partner ("General Partner") of the Funds.

Flight Deck employs a global equity long-short strategy across both public and private opportunities. We typically focus our research in sectors of the economy undergoing change driven by technological innovation. Geographically, we invest primarily in the United States, Japan, Korea, China, Southeast Asia, Latin America, and Europe. Flight Deck's generally broad investment mandate enables us to take advantage of pattern recognition across geographies in companies we find attractive over time while striving to maintain a disciplined, sector-specific, repeatable process to fundamental research and analytical portfolio construction. We leverage relationships with entrepreneurs, VCs, and growth investors globally to identify secular change and perform deep, bottoms-up research to identify winners and losers around those secular themes.

With respect to public investments, we primarily invest in equity and equity-related securities across both exchange-traded and over-the-counter instruments including, but not limited to, swaps, options, and futures. We may also use foreign exchange instruments to manage our currency exposure when country specific long-short ratios do not net out our currency risk, with the expectation that such currency positions may not provide a complete hedge to the underlying currency exposure.

We also intend to invest a portion of the Funds' assets in private securities, which are generally later-stage, minority stakes of restricted securities of private companies. We believe investment due diligence performed on these private opportunities provide insights that are essential to managing our public securities. Our private investments are generally segregated by into two categories: Standard Illiquid Securities and Elective Co-investments. Standard Illiquid Securities will typically be allocated pro-rata among all Fund investors ("Investors") based on their Liquid Sub-Capital Account at the time of funding, whereas Flight Deck will separately solicit capital from Investors for each Elective Co-investment opportunity as appropriate.

Flight Deck maintains the authority to engage in any investment strategy we consider appropriate, subject to the investment objectives and guidelines outlined in the applicable Offering Documents. Our investment decisions and advice with respect to each Fund will be subject to each Fund's investment objectives and guidelines, as set forth in its respective Offering Documents. Our management of the Funds is not tailored to the individual needs of any Investor.

As of July 1, 2021, Flight Deck manages approximately \$389,421,482 in regulatory assets under management, all of which is managed on a discretionary basis.

## Item 5 - Fees and Compensation

Flight Deck is generally paid two forms of compensation in connection with providing investment advisory services to the Funds. We are paid an asset-based management fee/allocation and a performance-based profit allocation. Flight Deck may waive or reduce all or any portion of the management fees/allocations, performance allocations, or fees with respect to any Investor, Fund, or sub-capital balance thereof. Accordingly, allocations may vary both among Funds and among Investors within a fund.

The management fee/allocation is generally charged quarterly at a rate of 1.5% per year and is based on each Investor's capital balance as of the beginning of such calendar quarter. In determining each Investors capital account balance, Standard Illiquid Securities will typically be included based on their cost. Flight Deck may elect in any year to receive all or a part of the management fees as a management allocation. Management allocations are typically allocated at the end of the calendar quarter and allocated out of the first items of profit.

Performance allocations are typically charged at a rate of 20% of realized and unrealized profits and losses over a standard high-water mark. For this purpose, profits and losses on Standard Illiquid Securities will typically only be included upon realization. As a result, unrealized profits/losses in Standard Illiquid Securities are generally disregarded when calculating performance allocations.

All management fees/allocations and performance allocations for Elective Co-investments are determined per opportunity as agreed upon at the time of funding.

Fees and compensation paid to Flight Deck or its affiliates by the Funds are generally deducted from the assets of such Funds.

Each Fund is typically responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, clearing and settlement charges, transaction-related taxes, and expenses related to short sales), research-related fees and expenses, ongoing legal, administration, bookkeeping, regulatory filing, auditing, tax preparation, insurance, and other fund related professional fees and expenses. All or a portion of these costs and expenses may be paid by brokers that execute Fund trades, as discussed in Item 12 below.

Neither Flight Deck nor any of its supervised persons accept compensation for the sale of securities or other investment products.

Flight Deck complies with Rule 205-3 under the Investment Advisers Act of 1940, to the extent required by applicable law. Performance allocations may create an incentive for Flight Deck to make more risky and speculative investments than it would otherwise make.

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

Flight Deck's accepts performance-based compensation from every client, including the Funds. We do not manage clients that do not pay these performance-based allocations.

## **Item 7 - Types of Clients**

Flight Deck provides investment advice to the Funds. Investors are generally required to invest a minimum of \$1,000,000. Flight Deck may waive this minimum.

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

Please see Item 4.B. above for a description of our advisory services.

The following risk factors do not purport to be a complete list or explanation of the risks involved in Flight Deck's investment strategy. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis that we employ. Although no summary can fully describe all such risks, please refer to the Offering Documents for a more complete description of the risks applicable to the investments in and by the Funds.

### **Investment Strategy Risks**

- **Investment Risks** - The Fund may not achieve its investment objectives. A strategy may not be successful, and Investors may lose their investments.
- **Dependence on Management** - The Fund's success depends on the skill and acumen of the General Partner, Flight Deck, and their founder, Jay R. Kahn, the Funds' principal portfolio manager.
- **Information Sources** - Flight Deck performs due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, Flight Deck relies on available resources, which in some circumstances, may not be sufficient, accurate, complete, or reliable.
- **Alternative Data** - Flight Deck uses and expects to continue to use alternative data in its investment process. The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expense, including technological efforts that are expected to be borne by clients. Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative

data in this manner, and its use or misuse under current or future laws and regulations could create liability for Flight Deck and clients in numerous jurisdictions.

- Non-Public Information – Flight Deck may receive material, non-public information about an issuer that prevents it from trading that issuer's securities for a Fund when the fund could make a profit or avoid losses.
- Concentration of Investments – The Fund may be significantly concentrated in securities related to a single or a limited number of issuers, industries, sectors, strategies, countries, or geographic regions leading to substantial losses.
- Economic Conditions – Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the US and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to Investors.
- Change in Sentiment – Investor sentiment on the market, an industry, or an individual stock is not predictable and can adversely affect the Fund's performance.

### Sector Specific Investment Risks

- Investments in Technology Companies – Certain companies in the portfolio may face rapidly changing technologies characterized by short product cycles, declining prices and products, significant competition from new companies, patent infringement and other intellectual property violations, and product and technology failures and obsolescence. Further, many technology-focused companies rely heavily on future growth to support current valuations, and as a result, these valuations may be more volatile.
- Investments in Consumer-Oriented Companies – Certain companies in the portfolio may be substantially dependent on the performance of the overall domestic and global economy, interest rates, and consumer confidence. These companies may also face severe competition, which may have an adverse impact on their respective profitability, in addition to changes in demographics and consumer tastes.

### Non-US Investment Risks

- Risks of Non-US Investments – Flight Deck invests in securities of non-US companies which pose, to the extent not hedged, currency exchange risks (including blockage, extreme inflation, devaluation, and non-exchangeability); political or social instability as well as expropriation or confiscatory taxation; regulations limiting foreign ownership; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") – Holders of unsponsored ADRs and GDRs generally bear all costs of such facilities. The depository of an unsponsored facility frequently is under no obligation to distribute Investor communications received from the issuer of the deposited security or to pass through voting rights to the holders of the depository receipts in respect of the deposited securities. Investments in ADRs and GDRs pose, to the extent not hedged, currency exchange risk, as well as a range of other potential risks relating to the underlying shares in non-US companies.

### Hedge Fund Risks

- Short Sales – Flight Deck may sell securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase. To make a short sale, a Fund must borrow the securities being sold short. It may be impossible to borrow at the most desirable time, particularly in illiquid markets. Special rules, which differ from jurisdiction to jurisdiction, apply to short sales. For example, temporary or permanent government orders may prevent a fund from executing short sales.

Furthermore, if the prices of securities sold short increase, a Fund must provide additional funds or collateral to maintain the short positions. This could require the fund to liquidate other investments to provide additional collateral. Such liquidations might not be at favorable prices. Additionally, management and stockholders of an issuer may sue short sellers to deter short sales of the issuer's securities. Flight Deck and the Fund could be subject to such actions, even if they are baseless, and a Fund could incur substantial costs defending them.

- **General Risks of Leverage** – The Fund uses leverage by borrowing on margin, selling securities short and trading futures, other commodity interests and derivatives, which increase volatility and risk of loss. These instruments are difficult to value, and an incorrect valuation could result in losses. Trading on margin can also result in substantial interest charges.
- **Securities Lending and Borrowing** – Flight Deck expects to lend securities on a collateralized and uncollateralized basis from client portfolios to creditworthy securities firms and financial institutions. The Fund may experience possible delays in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrow fail financially.
- **Hedging** – Flight Deck may engage in hedging, which may reduce profits, increase expenses, and cause losses. Price movement in a hedging instrument and the security hedged might not correlate, resulting in losses on both the hedged security and the hedging instrument. Flight Deck is not obligated to hedge a Fund's portfolio positions, and it frequently does not do so.
- **Future, Option, and Other Derivatives** – The Fund may enter into both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, other commodity interests, swaps, options, and contracts for difference. These instruments can be highly volatile and expose the Fund to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. Swap contracts expose the Fund to substantial counterparty exposure which could subject the Fund to substantial losses. In addition, the Fund may purchase options that it does not sell or exercise, resulting in the loss of the premium paid. If the Fund sells covered or uncovered options on securities, the risk of loss could be unlimited.
- **Forward Trading** – Flight Deck may trade forward contracts and options thereon which are not traded on exchanges and are not standardized. Forward and "cash" trading is substantially unregulated and the principals who deal in the forward markets are not required to continue to make markets in the currencies they trade causing illiquidity and disruptions which could adversely affect the Fund.
- **Stock Index Futures** – Flight Deck may trade stock index futures for which price movements in the stock index and price movements in securities they are meant to hedge do not always correlate. There is no secondary market for these contracts and may be no active market for contracts at any particular time. Some exchanges do not permit trading in particular contracts at prices that fluctuate more than a set limit in any day whereby the Fund may not be able to liquidate unfavorable positions promptly and may lose money.
- **Investing in Small and Middle Market Capitalization Companies** – The Fund may take positions in securities of small, unseasoned companies that are less actively traded and more volatile, and therefore riskier, than those of larger companies.
- **Purchasing Securities in Initial Public Offerings** – Investments in initial public offerings may involve higher risks than investments in the secondary market due to a variety of factors, including the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer.
- **Special Purpose Acquisition Companies ("SPACs")** – A SPAC is a publicly traded company formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination. Investors in SPACs are subject to the risk that such SPAC may not be able to locate or acquire target companies by the deadline, assets in the trust may be subject to third-party claims, such SPAC may be exempt from SEC rules to protect underlying investors, the inability to redeem due to the failure to hold the securities in

the SPAC on the record date or the failure to vote against the acquisition, and/or if the SPAC is unable to consummate a business combination, public stockholders will be forced to wait until the deadline before liquidating distributions are made.

## Private Investment Risks

- Private Equity Risks – Flight Deck may make private equity investments which involve a high degree of business and financial risk and can result in substantial or complete loss. Portfolio companies may be operating at a loss or with substantial variations in operating results from period to period and may face intense competition, including from companies with greater resources.
- Extreme Illiquidity of Investments – No significant market exists, or can be expected to develop, and most positions cannot be assigned without the consent of the applicable portfolio company and compliance with applicable securities laws.
- Negotiated Investment Risk – The nature of private equity investments carry risks and expenses associated with negotiating with portfolio companies for which Flight Deck may need to retain third party experts. These expenses, as well as “broken deal” expenses for deals that are not ultimately consummated, will be borne by the Funds.
- Additional Capital Needs – After Flight Deck makes an initial investment in a portfolio company, the company may require additional funding without which the company may fail. Any decision by Flight Deck not to make follow-on investments may have substantial adverse effects on the portfolio companies in need of such investment.
- Time Required for Maturity of Investments – Private businesses can take years from the date of initial investment to reach a state of maturity that disposition of outstanding positions can be considered. It is unlikely that any significant distributions of profits generated from the operations of these non-public companies or disposition or liquidation will be made until well after the investments are made, if at all.
- Limited or No Control over Portfolio Companies –Flight Deck is unlikely to have any control over a portfolio company’s management and unlikely to be able to sell or otherwise liquidate its investment as a result of any disagreement, if one were to arise.
- Competition – Due to competition for desirable investments, the Fund may not be able to participate in attractive investments.

## Other Risks

- Regulatory Risks – The Fund and Flight Deck are comprehensively and intensively regulated under US and international laws and regulations, all of which result in costs to the Fund and affect their management and operation. Federal, state, and international governments may increase regulation of investment advisers, private investment funds, securities, and derivatives, which would likely increase the time and resources that Flight Deck must devote to regulatory compliance, to the detriment of investment activities. Additionally, Flight Deck is not registered with the SEC as a broker-dealer or with the Commodity Futures Trading Commission as a commodity pool operator or commodity trading adviser. Fund interests are not registered under the Securities Act of 1933, and the Fund is not a registered investment company under the ICA. Flight Deck believes that none of these registrations are required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations are required, Flight Deck and the Fund could be subject to expensive legal actions and potential termination. In addition, Investors do not have regulatory protection that they would have if these registrations were in place.
- Counterparty Risk – Counterparties such as brokers, dealers, custodians, and administrators with whom Flight Deck does business on behalf of the Fund may default on their obligations. For example, a Fund can lose its assets on deposit with a broker if the broker, its clearing broker, or an exchange clearing house becomes bankrupt.



- **Limitation on Liability** – Flight Deck and its affiliates and agents are generally not responsible to any Fund or Investor for losses incurred in an account unless the conduct resulting in such loss involved Flight Deck's gross negligence, willful misconduct, or actual fraud.
- **Limited Liquidity of Interests** – There is not and will not be a market for Fund interests. It may be impossible to sell or transfer any such interests, even in an emergency. Although Flight Deck believes that the withdrawal notice provisions allow the Funds sufficient time to liquidate investments in the amounts necessary to satisfy withdrawals, the Funds may not be able to do so in a timely manner which may reduce the value of the Fund's assets.
- **Reserves and Contingencies** – A Fund may establish a reserve for contingencies if Flight Deck considers it appropriate. Investors cannot withdraw from any such reserve until Flight Deck determines that the contingency for which it was established is satisfactorily resolved and the reserve is no longer needed.
- **Valuation** – Flight Deck determines the value of the securities held by the Fund. If these valuations are incorrect, Investors could be adversely affected. For example, Flight Deck might receive more compensation than that to which it is entitled, a new Investor might receive an interest that is worth less than that which an Investor paid, and a withdrawing Investor might receive more than the amount to which the Investors is entitled, to the detriment of other Investors. Investments in private companies are particularly difficult to value because independent pricing information about them is unavailable.
- **Disproportionate Returns** – Flight Deck allocates its investments in Standard Illiquid Securities among the Master Fund Liquid Sub-Capital Accounts at the time the opportunity becomes available subject to an Illiquid Participation Cap. Accordingly, Partners that invest in the Partnership at different times may have disproportionate ownership interests in their respective Sub-Capital accounts and thus may have highly disproportionate returns during any given time period.
- **Investor Concentration** – One or more key Investors may contribute a material portion of the Funds' initial capital whereby those Investors' actions, including any withdrawals, could materially affect the Funds pro rata operating expenses.
- **Conflicts of Interest** – Flight Deck and its affiliates may spend time on activities that compete with the Fund, including investing for other clients and their own accounts. If Flight Deck receives better compensation and other benefits from managing other assets or client accounts compared to managing the Fund, it has incentive to allocate more time to those other activities. These factors could influence Flight Deck not to make investments on a Fund's behalf even if such investments would benefit the Fund.
- **Legal Risk** – The attorneys who represent Flight Deck and our affiliates do not represent Investors. Investors must hire their own counsel for legal advice.
- **General Partner's Right to Dissolve the Partnership or the Master Fund and Expel Limited Partners** – A Fund may dissolve or expel an Investor at any time, even if such actions adversely affect one or more Investors.
- **Anti-Money Laundering** – Flight Deck, an administrator, or a government agency may freeze assets that any of them believe an Investor holds in violation of anti-money-laundering laws or rules on behalf of a suspected terrorist and may transfer such assets to a government agency. Neither Flight Deck, the Funds, nor an administrator will be liable for losses related to actions taken in an effort to comply with anti-money-laundering regulations.
- **No Distributions** – Flight Deck's activities could cause adverse tax consequences to clients and Investors, including liability for interest and penalties. Additionally, the Fund does not intend on making distributions but instead intends on reinvesting substantially all income and gain. Accordingly, an Investor may have taxable income from a Fund without a cash distribution to pay the related taxes.
- **Trade Errors by the Investment Adviser** – The Funds are responsible for any trade errors that Flight Deck makes in Fund accounts, even when the error hurts the Funds.

- Risk of Asset Growth – If the assets of Flight Deck and its affiliates manage to grow significantly, it may adversely affect performance because it is more difficult to find attractive investments as the amount of assets that Flight Deck must invest increases.
- Reliance on Technology and Cybersecurity – Flight Deck, the Fund and its service providers rely heavily on internal and third-party computer hardware and software, online services, data feeds, trading platforms and other technology. Disruptions to these systems could make it difficult or impossible to implement investment strategies, cause losses due to theft, interfere with net asset valuations, violations of privacy and other laws, reputational damage, compensation, and additional compliance costs, and could materially and adversely affect the Fund. Examples of such circumstances include natural disasters, terrorism, cybersecurity attacks, public service or utility disruptions such as those caused by fires, floods, earthquakes and pandemics, market trading halts, systems failures and other extraordinary events. Flight Deck's and its service providers' security measures may not fend off cybersecurity attacks from viruses, malware, computer hackers or other malicious corruption of their information technology systems. Flight Deck cannot control the cybersecurity plans and systems of service providers and issuers in which the Fund invests.
- Limited Operating History – While the senior team that operates Flight Deck has decades worth of experience in each of their respective disciplines, the company itself has a limited operating history. This limited operating history may pose additional operational risk, particularly in the first several years of operation.

## Item 9 - Disciplinary Information

There are no legal or disciplinary events to report that are material to a client's or Investor's evaluation of our advisory business or the integrity of our management.

## Item 10 - Other Financial Industry Activities and Affiliations

Neither Flight Deck nor any of our management persons are registered or applying to register as broker-dealers, representatives of any broker-dealer.

Flight Deck is exempt from registration with the Commodities Futures Trading Commission as commodity pool operators as a result of the exemption available to each Fund under CFTC Rule 4.13(a)(3).

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

Flight Deck strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty, and trust. We have adopted a Code of Ethics (the “**Code of Ethics**”) that reflects our commitment to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to the Fund and that all of our employees must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In addition, among other things, our Code of Ethics governs personal investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

In general, with certain limited exclusions, Flight Deck prohibits personnel from trading single name equity or debt securities, options or other single name derivative products. Certain categories of personal transactions are permitted subject to pre-approval, which shall not be granted if Flight Deck believes that the personal transaction, if permitted, would materially conflict with a Fund's interests.

## Item 12 - Brokerage Practices

We generally have complete discretion in selecting the broker or dealer used for client transactions and the commission rates that clients pay such brokers and dealers. When selecting counterparties to execute

transactions, Flight Deck endeavors to consider the full range and quality of a broker dealer's services, including but not limited to, the value of corporate access, research provided, and private deal flow as well as availability of blocks, confidentiality, the commission rate charged, the cost and availability of shorts, and the overall quality of execution.

Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a "safe harbor" that permits us to use commissions or "Soft Dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process ("Soft Dollar Benefits"). When we use Soft Dollars or receive Soft Dollar Benefits, we receive a benefit because we do not have to produce or pay for such products or services ourselves. Flight Deck is not required to direct a particular number of trades to any of these firms, but it has an incentive to do so based on their prior and continued services. We limit our use of Soft Dollars to that allowed by Section 28(e).

As a general matter, Flight Deck only aggregates Fund transactions when trading the same product across multiple Funds, and when doing so is consistent with Flight Deck's obligation to seek best execution, and Flight Deck believes it to be in the best interests of the participating strategies and/or Funds.

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

The investment team continuously reviews the Fund during the course of their regular portfolio management activities. The investment team also holds ad hoc meetings as necessary to review all accounts. Those reviews consider such matters as asset allocation, investment ideas, economic developments, current events, investment strategies, and Fund holdings.

Investors receive a quarterly statement received directly from the Fund's administrator as well as audited financial statements within 120 days after the end of each fiscal year.

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

Flight Deck does not currently compensate directly or indirectly any third-parties for client or Investor referrals. Other than as discussed in Item 12, we do not receive any economic benefits from non-clients in connection with the services we provide the Funds.

### **Item 15 - Custody**

We enter into agreements with qualified custodians to maintain custody of the Fund's assets. While we do not take physical custody of any client or Fund's assets, we may nevertheless be deemed to have custody. We have arranged for the delivery of audited financial statements to each Investor within 120 days of the end of each fiscal year and urge all clients and Investors to carefully review any statements received from the administrator and to compare any such account statements against those received directly from us.

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

Flight Deck has discretionary authority over the Fund pursuant to the Fund's applicable Offering Documents. Investors generally may not place any limits on our authority beyond the limitations set forth in the Fund's Offering Documents and/or Flight Deck's internal policies and procedures.

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

Flight Deck has authority to vote proxies on behalf of the Fund, as stated in the Fund's Offering Documents. If Flight Deck decides to vote a proxy and the CCO determines that doing so will not create a material conflict of interest, Flight Deck will vote in a manner believed to maximize the value of that Fund's assets. If Flight Deck determines that it may have, or be perceived to have, a conflict of interest when voting proxies, Flight Deck will vote in accordance with proxy voting policies and procedures. A client can obtain a copy of Flight Deck's proxy voting policy and a record of votes cast by Flight Deck on behalf of that client upon request.

### **Item 18 - Financial Information**

Not Applicable.

## Privacy Policy

Flight Deck and the Funds are committed to safeguarding the confidential information provided to them by their clients, limited partners, former clients and limited partners, and prospective clients and limited partners (together "Clients"). This notice provides information to you about Flight Deck's and the Funds' privacy policies and practices.

Flight Deck and the Funds collect nonpublic personal information about Investors from the following sources: interviews and other conversations between Investors and representatives of Flight Deck or the Fund; subscription agreements, offering questionnaires and other documents provided by Investors; information about Investors' transactions with a Fund, its affiliates and others; and information that Flight Deck and the Funds receive from consumer reporting agencies.

Flight Deck and the Funds do not disclose any nonpublic personal information about any Investors to anyone, except as permitted by law. Disclosures that are permitted by law include disclosures that are necessary to effect, administer or enforce a transaction that an Investor requests or authorizes. Other examples of disclosures that are permitted by law are disclosures to Flight Deck's or a Fund's accountants, auditors and lawyers, disclosures to regulators that examine Flight Deck's or the Funds' business and disclosures that Investors specifically request.

Flight Deck and the Funds do not provide personal information about Investors to mailing list vendors or solicitors for any purpose. Flight Deck and the Funds restrict access to nonpublic personal information about Investors to those employees of Flight Deck who have a business or professional reason to know such information. In addition, Flight Deck and the Funds maintain a secure computer environment to ensure that the confidentiality of Investors' information is not placed at unreasonable risk.