



Truvvo Partners LLC

Form ADV Part 2A: Firm Brochure

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This brochure provides information about the qualifications and business practices of Truvvo Partners LLC ("Truvvo," "the Company," or "the Firm"). In this brochure, Funds and Managed Account Clients may be referred to as "Client" or "Clients". If you have any questions about the contents of this brochure, please contact us at 212-488-5483. 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.

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

## **Item 2                      Material Changes**

There have been no material changes to this brochure since the last annual update, which was filed in March, 2020.

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**Item 4      Advisory Business**

Truvvo was founded in 2007 as a private wealth management investment firm for a select group of large, sophisticated families with complex balance sheets. The Firm is managed by its four operating partners, who are experienced endowment, private equity and finance professionals. The Firm’s mission is to provide clients and their related trusts and foundations access to a wealth management solution that Truvvo’s partners feel is not otherwise accessible in the current market, combining the rigor of the institutional world with the long term focus of families.

Truvvo is an independent advisory firm that acts as an outsourced investment office for our clients. We provide our clients with strategic advice and planning, full investment management and direct private investment opportunities. Our open-architecture platform is global and spans all asset classes, public and private. We provide bespoke, customized solutions and give clients the opportunity to take part in direct investments alongside other investors in our network. We believe collaboration drives value and we encourage a confidential, interactive, peer-to-peer culture. As an independent, privately held partnership, we remain aligned with our families and institutions by investing alongside them and engaging in no fee-sharing agreements.

The core principles that are pervasive throughout the Firm and guide us are alignment, insight, humility and rigor. The Firm’s peer-to-peer culture brings together our collective networks to access compelling investment

opportunities by learning from each other, investing together and leveraging our collective knowledge to enhance our clients' legacies. Truvvo is purposefully designed to be small enough to provide customized solutions, yet large enough to provide an institutional-quality platform and problem solving solution to clients.

Truvvo works in partnership with our clients to oversee and support the investment process. The Firm strategically leverages the power of a shared platform to provide a cost-effective and robust offering to its families. Truvvo plays the role of Chief Investment Officer as well as coordinator of clients' non-investment needs related to wealth management. The Firm's investment management services seek to provide clients the global, multi-asset, multi-manager investment platform that has traditionally only been made available to top-tier endowments and foundations. The Truvvo investment team brings a comprehensive approach to wealth management with backgrounds and experience working at these top endowments and foundations as well as with families. The blending of institutional and family best practices heighten the team's ability to create customized solutions for our clients. Truvvo's talent and broad relationships across the global investment industry enable us to enhance access, due diligence and portfolio management for our clients. Additionally, the Firm provides clients with access to direct private investment opportunities to complement and enhance long-term portfolios. Please refer to "Methods of Analysis, Investment Strategies and Risk of Loss" for more details on our investment process.

Investment advisory services are offered and/or provided to separate accounts for sophisticated families and select institutions ("Managed Accounts" or "Managed Account Clients"). Such services include, but may not be limited to, the following:

- Identifying investment objectives
- Defining risk levels and identifying risk tolerance
- Liquidity analysis and profile
- Establishing investment policy
- Balance sheet analysis
- Comprehensive asset allocation (strategic and tactical, traditional and non-traditional assets)
- Private investment program modeling
- Investment strategy implementation
  - Due diligence on legacy and proposed investments (e.g., concentrated stock, private equity, etc.)
  - Ongoing monitoring of investments
- Robust reporting with cutting edge technology
- Administrative services depending on clients' needs

Advisory services are provided on a discretionary or non-discretionary basis to clients. Truvvo executes and implements customized portfolio solutions through managed accounts and, when appropriate, pooled vehicles depending upon the size of investable assets.

Managed Account assets are generally invested in accordance with a customized investment policy statement. Advice will be tailored to the individual needs of each Managed Account Client taking into account clients' goals and objectives, risk tolerance, tax profile, and liquidity needs. Truvvo may agree to reasonable investment restrictions imposed by its Managed Account Clients, such as restrictions from investing with certain types of managers and/or in certain types of assets.

Truvvo's pooled vehicles ("Asset Class Pools") include limited partnerships comprised of asset class specific, multi-manager investments across marketable and private investments. The Firm's Asset Class Pools actively invest with a broad range of third-party investment managers and/or their pooled investment vehicles ("Portfolio Funds"), utilizing a variety of investment strategies, including global equity, hedge strategies, special situations, private equity, real assets and credit. The vehicles are utilized by our Managed Account Clients with smaller investable assets and/or smaller investment entities to gain access to Truvvo's investment ideas and managers, while maintaining appropriate levels of diversification and exposure to certain areas of the market. In addition, non-Clients are permitted to invest in the Asset Class Pools alongside Managed Account Clients.

Certain Managed Account Clients have engaged Truvvo to recommend or make investments in private companies on their behalf. These investments may involve management buyouts, leveraged recapitalizations, restructurings, consolidations, leveraged acquisitions, build-ups, pre-public offering opportunities and growth capital opportunities. Upon approval of the investment, the Firm will typically establish a stand-alone special purpose vehicle (a "Direct Private Investment Vehicle") to hold the private investment, and the relevant Clients will then invest in such vehicle on a case by case basis. Depending on the circumstances, parties other than Managed Account Clients may invest in such Direct Private Investment Vehicles. See "Brokerage Practices" below for a description of how Truvvo allocates direct private investment opportunities. For the remainder of this brochure, the Asset Class Pools and the Direct Private Investment Vehicles are collectively and individually referred to as "Funds".

Truvvo Funds are private pooled investment vehicles, which are exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act") and exempt from registration under the Securities Act of 1933, as amended. The Firm has full discretionary authority with respect to investment decisions of the Funds, and its advice with respect to the Funds is tailored according to the investment objectives, guidelines, and requirements as set forth in each Fund's respective offering memorandum and advisory agreement. Truvvo may

also utilize a broad range of other direct financial instruments (e.g., stocks, bonds, mutual funds, options, exchange traded funds) in providing investment advice. Clients may also hold other types of investments in their accounts following Truvvo's due diligence on legacy and proposed investments.

The Firm's offices are located in New York, New York and Chicago, Illinois.

The Firm is wholly owned by Truvvo LLC, (which is principally owned by Casey Whalen, David Randell, Jerome Antenen, and Alison Rosenzweig), Roundtable Investment Partners LLC ("RTP LLC"), and Shea Ventures LLC (the "Strategic Investor"). As of December 31, 2020 the Firm managed \$2,151,486,642 in regulatory assets under management on a discretionary basis and advised \$1,252,874,176 in regulatory assets under management on a non-discretionary basis.

## **Item 5 Fees and Compensation**

### **Managed Account Advisory Fees**

Advisory fees cover the holistic nature of our relationship with clients, including investment and non-investment related services across wealth management. Therefore, advisory fees are generally based upon a percentage of the market value of assets under our advisement. Fees may vary based on numerous factors including the Clients' unique circumstances, complexity of the account(s) and nature of the investment portfolio. The fees and expenses applicable to each Client are set forth in detail in Client advisory agreements.

Our standard annual advisory fee for outsourced investment services is as follows:

| <u><b>Asset Level (market value)</b></u> | <u><b>Annual Advisory Fee*</b></u> |
|--|------------------------------------|
| Up to \$100 million                      | 0.75% of net asset value per annum |
| \$100 million - \$200 million            | 0.55%                              |
| \$200 million - \$300 million            | 0.45%                              |
| \$300 million - \$400 million            | 0.35%                              |
| \$400 million - \$500 million            | 0.25%                              |
| \$500 million +                          | 0.15%                              |

\*Incremental fee based on net asset levels

Advisory fees are often customized based on the individual needs of Clients' and may result in an alternative fee or other fee arrangement, such as, being charged either a flat fee or a fee based on a percentage of assets (including amounts invested directly by the Firm, amounts invested in Funds, as well as amounts for which we have been retained to exercise day-to-day oversight). Advisory fees are generally billed or deducted quarterly, in advance, pursuant to the terms of the investment advisory agreement. Any prepaid but unearned

fees will be refunded upon termination in accordance with the provisions in the Managed Account's advisory agreement. When a Managed Account invests in the Asset Class Pools, Managed Account fees will be reduced by any management fees paid as a result of the investment in one or more of the Asset Class Pools. However, a similar fee reduction will not be applied to the extent a Managed Account Client invests in a Direct Private Investment Vehicle.

### **Asset Class Pool Investment Management Fees**

For clients that utilize Truvvo for specific asset class exposure, and are not paying an advisory fee as described above, fees are a blended management fee generally charged by each multi-manager vehicle. As mentioned above, Clients who already pay an advisory fee will be credited for the asset class pool management fees they would have otherwise paid to avoid "double fees".

A summary of the Asset Class Pool fees is provided below:

| <b><u>Asset Under Management</u></b> | <b><u>Annual Management Fee*</u></b> |
|--------------------------------------|--------------------------------------|
| First \$50 million                   | 1.00% of net asset value per annum   |
| \$50 million - \$100 million         | 0.90%                                |
| \$100 million - \$150 million        | 0.75%                                |
| \$150 million - \$200 million        | 0.65%                                |
| \$200 million +                      | 0.50%                                |

\*Incremental fee based on net asset levels

The fees and expenses applicable to each Asset Class Pool are set forth in detail in each Asset Class Pool's offering documents. Investors should review all fees charged by Truvvo and others to fully understand the total amount of fees to be borne by an Asset Class Pool and, indirectly, by its investors.

Asset-based fees related to our Asset Class Pools are billed and deducted quarterly at the end of the calendar quarter (i.e., in arrears). Fees charged by the Asset Class Pools are generally not negotiable, but may be negotiated in special circumstances. The Firm may choose to reduce fees charged to investors in these pools, and waives such fees in the case of a related person of the Strategic Investor.

### **Direct Private Investment Vehicles**

As discussed above, Direct Private Investment Vehicles are created on case-by-case basis, and the fee arrangements established for such vehicles will vary. In general, Direct Private Investment Vehicles pay management fees, calculated and paid quarterly in advance, and carried interest compensation to Truvvo or affiliate general partners. The amount and terms of the management fees and carried interest (as applicable) compensation charged to each fund are determined through negotiations with the investors of the Direct Private

Investment Vehicles at each Direct Private Investment Vehicle's inception under the terms of their limited partnership agreements, investment advisory agreements or other similar documents.

The Firm or affiliates may choose to reduce or waive management and carried interest fees for certain investors such as employees, affiliates of the general partner, the management team of the underlying portfolio company, and any strategic co-investors/partners. Such fees are currently waived in the case of all investments made by RTP LLC (or related persons thereof) and such fees may be waived in the case of certain investments made by the Strategic Investor (or related persons thereof). For the remainder of this brochure, RTP LLC, the Strategic Investor, and their related persons, are collectively referred to as "Non-operating Partner Owners".

### **Managed Account and Asset Class Pools Operating Expenses**

Generally, Clients will be allocated and may bear costs including, but not limited to: custodial charges; brokerage fees or commissions and related costs (please see the *Brokerage Practices* section below for a description of Truvvo's use of brokerage); taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs and charges associated with foreign exchange transactions; expenses related to proposed investments (whether they are consummated or not); investment-related travel expenses; other portfolio expenses; fees charged by independent public accountants engaged to conduct annual surprise examinations to verify certain applicable Client assets; and, with respect to the Asset Class Pools, certain operational expenses (e.g., audit, tax and administrative costs) necessary or appropriate to the Asset Class Pool's business, regulatory or tax compliance.

Management fees received by Truvvo do not include investment management fees for underlying investment managers (i.e., Portfolio Funds). Capital contributions made on a date other than the first day of a calendar quarter are subject to a prorated portion of the asset-based fee for that calendar quarter with respect to such contribution based on the number of days remaining in that calendar quarter.

Because the Firm typically invests a Client's assets through third party managers (either through a separate account or through a pooled investment vehicle managed by such managers), Clients indirectly bear all or a pro rata share of any management and incentive fees charged by such managers (as well as other expenses associated with such investments). Consequently, the portion of a Client's assets invested with a third party manager is subject to the account fees payable to Truvvo or the Asset Class Pool in addition to the fees payable to the third party manager. The account fees are not reduced by the fees paid to the third party manager(s). Such fees and expenses, as well as any withholding taxes payable and required to be withheld by issuers, their agents or others will reduce the assets held in (and gross return experienced by) relevant Client accounts. Expenses allocated to Managed Accounts may be negotiated individually with each Managed Account and Truvvo, at its discretion, may pay for expenses allocated to a Managed Account. Managed Accounts that do not pay expenses may benefit from services paid for by the Asset Class Pools, Truvvo, and/or other Managed Accounts.



Fees paid by the Clients are primarily based on valuations of underlying investments as reported by the third-party managers and/or Portfolio Funds. Client investments in unregistered Portfolio Fund investments may consist of both redeemable (e.g., hedge funds) and nonredeemable interests (e.g., private equity funds). We may rely upon values provided by the third-party manager and/or sponsor of a Portfolio Fund. In general, investments in unregistered Portfolio Funds are valued at fair value in accordance with the terms and conditions of the respective governing agreement of the Portfolio Fund. Valuations are recorded at the net asset value reported by the Portfolio Fund sponsor, which generally equals the Client's proportional share of net asset value reported by the sponsor of the Portfolio Fund. Truvvo may also consider factors such as fund specific redemption restrictions, related sales transactions, events that occurred during the quarter, and current market conditions which may affect the value of specific investments.

Managed Account Clients that are investors in the Asset Class Pools will participate pro rata in all fund expenses but may be reimbursed by the Firm for entity level expenses. Entity level expenses include, among other items, tax preparation, accounting, audit, and fees relating to the administrator.

Please refer to the respective governing documents of the Asset Class Pools or your Managed Account advisory agreements for detailed information on fees and expenses.

#### **Direct Private Investment Vehicle Expenses**

In addition to paying management fees and carried interest, the Direct Private Investment Vehicles, or in certain instances companies in which they invest, also pay or reimburse Truvvo or its affiliates for expenses relating to the Direct Private Investment Vehicles in connection with (i) organization (e.g., legal, accounting, consulting, filing) and offering (e.g., marketing, fundraising, travel, and printing) of interests in the Direct Private Investment Vehicle and any parallel funds, (ii) the identification, selection and acquisition of investments, including, without limitation, attorneys' fees, due diligence and similar costs, travel and accommodation expenses, finders' fees and expenses, interest expenses, brokerage commissions and fees and expenses of other investment-related service providers, (iii) the management, operation, development, improvement, financing and disposition of investments, (iv) the ongoing administration of the Direct Private Investment Vehicle (including legal, auditing, consulting, financing, accounting and other professional expenses, (v) expenses associated with the preparation of the Direct Private Investment Vehicle's financial statements, regulatory filings, tax returns and each partner's K-1 or other equivalent report, (vi) costs of insurance and indemnity expenses, (vii) any taxes, fees and other governmental charges payable by the Direct Private Investment Vehicle, (viii) the costs and expenses of any claim, litigation, arbitration, mediation or other dispute involving the Direct Private Investment Vehicle and the amount of any judgment or settlement paid in connection therewith (subject to specific exclusions detailed in the respective Direct Private Investment Vehicle's fund documents) (ix) the costs and expenses incurred as a result of dissolution, winding up, terminating and liquidating the Direct Private Investment Vehicle and the realization

of investments and other Direct Private Investment Vehicle assets pursuant thereto, (x) all taxes, fees and other governmental charges payable by the Direct Private Investment Vehicle, expenses incidental to the transfer, servicing and accounting for the Direct Private Investment Vehicle's cash and securities, including all charges of depositories and custodians, and all expenses incurred by Truvvo in its capacity as the Tax Matters Partner, (xi) investment-related travel and accommodation expenses (including in connection with visits to the relevant portfolio companies and with respect to due diligence, negotiations and ongoing monitoring of investments), (xii) all expenses incurred in the collection of amounts due to the Direct Private Investment Vehicle from any person, (xiii) all expenses incurred in relation to the registration of any investments in the name of a Direct Private Investment Vehicle's general partner (or its nominee) or the custody of the documents of title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of such general partner for retaining documents in safe custody), (xiv) the costs and expenses incurred by a Direct Private Investment Vehicle in connection with the engagement of advisors with industry, managerial or other expertise who are not employees of Truvvo and who are retained by the Direct Private Investment Vehicle in connection with its investment activities, (xv) principal of, interest on and fees and expenses arising out of all borrowing or hedging arrangements made by the Direct Private Investment Vehicle, (xvi) the costs and expenses of holding any meetings of Direct Private Investment Vehicle investors, and (xvii) all fees and expenses paid to any relevant investment sponsor(s) as required pursuant to any relevant underlying fund agreements.

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

In general, Truvvo does not charge performance-based fees to Managed Account or its Asset Class Pool Clients.

Typically, Truvvo or its affiliates will charge performance (e.g., carried interest) fees to its Direct Private Investment Vehicle Clients. Such compensation arrangements are subject to negotiation with the investors of the Direct Private Investment Vehicles and generally entitle Truvvo or an affiliate to a percentage of the profits of the applicable Direct Private Investment Vehicle (or investment).

Performance-based fees create an incentive for Truvvo to recommend investments that could be riskier or more speculative than those that would be recommended under a different compensation arrangement. Such compensation arrangements also create an incentive to favor higher fee paying Clients over other Clients in the

allocation of investment opportunities. Truvvo has investment allocation procedures designed to allocate investment opportunities among its Clients in a fair and equitable manner and to prevent this conflict from influencing the allocation of investment opportunities among Clients. See “Brokerage Practices” below for a description of how Truvvo allocates direct private investment opportunities.

## **Item 7        Types of Clients**

Truvvo offers wealth and investment advisory services primarily to sophisticated families, foundations, endowments and other select institutions, as well as private pooled investment vehicles (i.e., the Funds).

Truvvo generally requires a minimum of \$100 million in assets for new Managed Account relationships. At its discretion, the Firm may waive the minimum assets requirement.

Details concerning the Funds’ minimum investment criteria are set forth in the Funds’ offering documents and subscription application materials. The minimum investment in the Asset Class Pools (multi-manager vehicles) and Direct Private Investment Vehicles is \$10 million and \$1 million, respectively. Truvvo has the authority, subject to the approval of a Fund’s general partner, to accept subscriptions for lesser amounts. Each Fund investor is required to meet certain suitability and eligibility criteria, such as being a “qualified purchaser” as defined in the 1940 Act.

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

### **Managed Accounts**

With respect to Managed Accounts, investment objectives are identified by assessing the Managed Account's time horizon, tax circumstances, cash flow needs, investment policy statement and tolerance for risk, taking into account reasonable investment restrictions imposed by the Client. The information provided by the Managed Accounts will be collected during meetings, interviews, and/or through questionnaires. Strategies are developed and implemented primarily through an optimal combination of separate accounts, direct investments and Funds.

### **Asset Class Pools (multi-manager vehicles)**

The Firm’s goal is to invest through underlying managers and to a lesser degree, direct securities, across asset classes and geographies. We seek to build relatively concentrated portfolios of complementary managers within the risk/return parameters of the relevant Client. The Firm endeavors to use its global network as a primary tool in sourcing potential third-party investment managers. Investment managers utilize a variety of investment strategies, which may include, but are not limited to:

- Global Equity
- Hedge Strategies
- Private Equity
- Real Estate
- Natural Resources
- Fixed Income
- Cash

A third-party investment manager and/or Portfolio Fund being considered must be thoroughly researched by our investment team and approved by a consensus of our investment committee and/or by relevant portfolio management personnel. The Firm's investment approach is driven by fundamentals and aided by sophisticated analytics. A proprietary model is used to develop an overall asset allocation. Investment, legal, and operational due diligence is performed initially and periodically thereafter to evaluate third-party managers and Portfolio Funds. We aim to invest in a manner that takes tax efficiency into account wherever possible and appropriate. From time to time, Truvvo may also invest Asset Class Pool assets in ancillary investments such as stocks, bonds, mutual funds, exchange traded funds, and options.

### **Direct Private Investment Vehicles**

The Firm's goal is to make investments in companies with the intention of holding those investments for a long duration. Investments will be affected using a broad variety of investment types and transaction structures. Truvvo intends, without limitation, to invest in management buyouts, leveraged recapitalizations, restructurings, consolidations, leveraged acquisitions, build-ups, pre-public offering opportunities and growth capital opportunities. Such investments are intended to take the form of co-investments but may also opportunistically include controlling or influential minority investments, primarily in the United States. All investment decisions regarding the creation and management of the Direct Private Investment Vehicles will be made by an investment committee, which meets regularly to make recommendations with respect to all direct private equity investment and divestment recommendations and decisions. In addition, Truvvo monitors these investments on an ongoing basis, working closely with its portfolio companies and/or investment sponsors.

### **Risk of Loss**

All investing involves a risk of loss that Clients should be prepared to bear. The identification of securities and other assets believed to be undervalued is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. The Firm cannot give any guarantee that it will achieve a Client's investment objectives or that Clients will receive a return on their investment. Below is a summary of potentially material risks for each significant investment strategy used, the methods of analysis used, and/or the particular type of security recommended.

- Selection and Monitoring of Managers and Funds – There is a risk that Truvvo, in its selection process,

may not identify appropriate external investment managers or Portfolio Funds for Client portfolios. Further, there is a risk that an external investment manager or Portfolio Fund does not meet Truvvo's investment expectations over time.

- Dependence on External Investment Managers – Each Client's performance will be highly dependent upon the expertise and abilities of the external investment managers and/or Portfolio Funds selected or recommended by Truvvo. External investment managers selected by Truvvo may or may not have extensive track records.
- Lack of Control – The Firm may not have a role in the management of all or a portion of Clients' third party managed accounts and it may not have the opportunity to evaluate in advance the specific investments made by any third-party managers. Similarly, if a Direct Private Investment Vehicle co-invests alongside another manager's private equity fund, the Firm will have limited ability to direct the management of the underlying portfolio company and/or control the timing of the disposition of the investment. As a result, the rates of return to Clients will primarily depend upon the choice of investments and other investment and management decisions of third-party managers, and returns could be adversely affected by the unfavorable performance of such managers.
- Multiple Managers – Given that Truvvo may allocate Client assets to multiple Portfolio Funds or accounts of external investment managers who make their trading decisions independently, it is possible that one or more of such external investment managers and Portfolio Funds may, at any time, take positions which may be opposite of positions taken by other external investment managers and Portfolio Funds. It is also possible that external investment managers and Portfolio Funds may on occasion take substantial positions in the same security or group of securities at the same time. The possible lack of diversification caused by these factors may subject a Client's portfolio to more rapid change in value than would be the case if the Client's portfolio were more widely diversified.
- Strategy Risk – The failure or deterioration of an entire strategy may cause a Client and most or all third-party managed accounts and Portfolio Funds that employ such strategy to suffer significant losses.
- General Market and Economic Risk – Investments selected directly by Truvvo and/or the Portfolio Funds or external investment managers selected by Truvvo may decline in value for any number of reasons, including changes in the overall market for equity and/or debt securities, and factors pertaining to particular portfolio securities. The success of Truvvo's activities will also be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of Truvvo's investments), trade

barriers, currency exchange controls, and national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts or security operations).

- Hedge Funds and Other Alternative Assets – Investing Clients in alternative assets managed by third-parties, such as hedge funds and other private investment funds can be: (i) highly speculative with investments in complex instruments and structures including derivatives and structured products; (ii) illiquid with limited withdrawal or redemption rights; (iii) leveraged; (iv) subject to significant volatility; (v) subject to long holding periods; (vi) less transparent than public investments; (vii) subject to significant restrictions on transfers; (viii) affected by complex tax considerations; and (ix) in the case of private equity funds, affected by capital call default risk. In addition to the above, investors in these strategies will be subject to fees and expenses which will reduce profits or increase losses.
- Limited Liquidity – Investments selected for Clients may be illiquid due to transfer and redemption restrictions or for other reasons. As a result, it may be necessary for a Client to hold certain investments for an indefinite period of time. All else equal, a less liquid investment may bear more risk than a liquid investment. Clients should understand that they may not be able to immediately liquidate their investment in the event of an emergency or for any other reason.
- Preferred Liquidity – Certain Managed Accounts have preferred liquidity rights in the Asset Class Pools. These preferential terms may result in an extended period of time until which an investor will be able to withdraw from the Asset Class Pools. A general partner may, in its discretion, waive restrictions on redemptions when it believes it is in the best interest of a given Asset Class Pool.
- Use of Leverage – It is expected that certain third-party managers and Portfolio Funds will employ leverage as part of their investment program. While leveraged investments offer the opportunity for capital appreciation, such investments involve a higher degree of risk. If a third party managed account or Portfolio Fund cannot generate adequate cash flows to meet debt obligations, the third-party managed account or Portfolio Fund may suffer a partial or total loss of capital invested. The cumulative effect of the use of leverage by the third party managed account and Portfolio Funds in a market that moves adversely to the investments of the entity employing the leverage could result in a loss significantly greater than if leverage were not employed.
- Risk Management – Truvvo applies a risk management approach that it believes is appropriate for Clients. The amount and quality of risk due diligence, measurement and monitoring is dependent on access to the investments and risk management systems (if any) of third-party managers. When this information is unavailable or incorrect, estimates of risk will be made which may turn out to be inaccurate. Efforts to

measure and reduce risk may not be successful. In addition, some of the third-party managers and Portfolio Funds may have little or no performance histories which are necessary for quantitative risk budgeting and scenario testing or other frameworks within which the Firm will attempt to manage risk.

- Lack of Diversification – While Truvvo intends to limit the impact on financial performance of poorly performing investments by investing in investments of varying types, locations and degrees of risk, there can be no assurance that such diversification will be available on terms acceptable to Truvvo. Subject to the investment limitations of a Fund’s governing documents, a limited number of investments may be made and, as a consequence, the aggregate return and performance of the Fund may be substantially adversely affected by the unfavorable performance of even a single investment. In addition, investors have no assurance as to the degree of diversification of Truvvo’s investments, either by geographic region or asset type. These considerations are more prevalent in the case of Direct Private Investment Vehicles which typically only make one investment - although it is anticipated that applicable Managed Account Clients will invest in more than one private company through more than one Direct Private Investment Vehicle, and that such investments will typically form part of a larger portfolio.
- Litigation and Claims – Truvvo, its general partners and the Direct Private Investment Vehicles will be subject to the risk of litigation in connection with their ongoing business activities. There cannot be any assurance that claims and litigation will not be instituted in the future against Truvvo, its general partners or its Direct Private Investment Vehicles. Generally, it is anticipated that investments made by Truvvo, its general partners or its Direct Private Investment Vehicles will be structured to require indemnification for any claims or suits brought against Truvvo, its affiliates and employees. There can be no assurance that such indemnification will be sufficient to fully cover all such liabilities and costs.

## **Item 9      Disciplinary Information**

Truvvo and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a Client’s evaluation of the Firm or its personnel.

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

Truvvo Holdings GP LLC, Roundtable Managers LLC, Truvvo BCL GP Ltd, Truvvo Investment Partners LLC, Truvvo SMD GP LLC and Truvvo Wonder GP LLC, all of which are affiliates of Truvvo, serve as the general partner to certain of the Funds. Principals of Truvvo are also principals of some of the general partners or their affiliates. Truvvo has been retained by Truvvo Holdings GP LLC to serve as the investment adviser and/or investment manager and is responsible for the management of Fund assets.

Truvvo, its principals or related persons will have a material investment in some or all of the Funds. Therefore, Truvvo may be considered to participate in transactions effected for those Clients. The foregoing relationships, fees and actual or potential conflicts of interest arising therefrom are disclosed in the applicable Fund's offering document.

Please see the section directly below for more information regarding Truvvo's relationships with affiliates, and potential conflicts resulting from such relationships.

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

The Firm seeks to have an alignment of interest with Clients and operate in a manner that reduces or eliminates conflicts of interest. However, there may be apparent and potential conflicts of interest between Truvvo, its affiliates, and its principals on the one hand, and Clients, on the other hand. The conflicts that a potential Client of Truvvo may wish to consider are below.

By virtue of entering into a subscription agreement, investors consent to a Fund entering into principal transactions and cross transactions to the fullest extent permitted under applicable law. Such consent may be revoked by investors. Where a Fund seeks to enter into principal transactions and cross transactions, Truvvo intends to comply with the requirements of Section 206(3) of the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the rules thereunder, to the extent applicable, by appointing one or more third parties unaffiliated with the general partner, Truvvo and their affiliates (the "Independent Client Representative") to review and approve on behalf of the Fund, to the extent required by Section 206(3) of the Advisers Act, such principal transactions and cross transactions. Appointment of the Independent Client Representative will be in the investment manager's sole and absolute discretion.

Truvvo's Non-operating Partner Owners are investors in a number of Truvvo's Funds. To manage potential conflicts of interest in this regard, Truvvo's policy is (except where otherwise noted in this brochure) to treat such investors no differently to any other Fund investor. Further, none of the Non-operating Partner Owners currently render investment advice or are involved in the day-to-day operation of Truvvo or its affiliates.

From time to time, control persons of the Firm, and/or Non-operating Partner Owners may become aware of investment opportunities that may or may not be appropriate for Managed Account Clients. Such opportunities will be offered collectively to those Truvvo Managed Account Clients that have engaged Truvvo to recommend or make such investments on their behalf and the Non-operating Partner Owners before they are offered to any other related person entity, access person, or other third party. None of the Firm's Non-operating Partner Owners currently render investment advice or are involved in the day-to-day operation of Truvvo or its affiliates. Please see Brokerage Practices below for a description of how Truvvo allocates such investment opportunities.

There may be instances where conflicts arise such as when Truvvo has an inherent conflict of interest to



recommend the Funds to Managed Accounts. The Firm has adopted and implemented written compliance policies and procedures that are designed to mitigate conflicts of interest. For example, if a Managed Account invests in an Asset Class Pool (but not a Private Investment Vehicle), the Managed Account's fee may be reduced by any Fund management fees charged to the Managed Account. The Firm further mitigates conflicts primarily through its policy to act in the best interests of its Clients and to disclose (potential) conflicts of interest to Clients and investors.

Truvvo, its officers, directors, employees and other related persons may purchase, on a limited basis, securities that may also be recommended to the Funds. To mitigate any potential conflicts of interest involving personal trades, Truvvo has adopted a Code of Ethics ("Code"), which includes personal securities transactions and insider trading policies and procedures. The Code also requires employees to act in Clients' best interests and to comply with applicable laws and regulations. Employees are expected to avoid any action that is, or could even appear to be, legally or ethically improper.

Truvvo's Code also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide Truvvo with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A copy of Truvvo's Code shall be provided to any Client, investor, or prospective Client or investor upon request.

## **Item 12      Brokerage Practices**

Ordinarily, Clients will invest with third-party managers and in Portfolio Funds directly and without the involvement of any financial intermediary such as a broker-dealer. As such, commissions are not ordinarily directly payable in connection with such investments. However, Truvvo may, on occasion, recommend the purchase or sale of securities for Clients which will involve the services of an unaffiliated broker-dealer. To the limited extent that Truvvo engages in transactions other than investments in third-party managers and Portfolio Funds, Truvvo has authority for the Funds and certain Managed Accounts to determine and/or recommend the financial intermediaries to be used in connection with such transactions. In making its decisions regarding the allocation of brokerage transactions, Truvvo seeks to obtain best execution, taking into account the following factors: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of the order and difficulty of execution; (iii)

the financial strength, integrity and stability of the broker-dealer; and (iv) the competitiveness of commission rates in comparison with other broker-dealers satisfying Truvvo's other selection criteria. Truvvo does not receive research or other products or services from a broker-dealer based in connection with Clients' securities transactions. Although Truvvo generally seeks competitive commission rates and commission equivalents, it may not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Those Clients (e.g., non-discretionary Managed Accounts) who direct that we use particular brokers will be advised that such a direction of brokerage may result in their receiving less favorable execution in certain transactions, or in paying higher transaction costs. Although it is the Firm's policy to always seek best execution for Client trades, in such a directed brokerage arrangement, the Firm may not be free to seek the best price and execution by placing transactions with other brokers. Accordingly, Clients should consider whether a directed brokerage arrangement may result in disadvantages to the Client that are not outweighed by the value of custodial and other services provided by that broker.

Truvvo may recommend that Managed Accounts establish a brokerage account(s) with a specific unaffiliated custodian for custody and brokerage services (the "Designated Custodian"). Although Truvvo may recommend that Managed Accounts establish accounts at the Designated Custodian, it is the Client's decision to custody assets at the Designated Custodian. Truvvo may have the authority to use broker-dealers other than the Designated Custodian to execute trades for Client accounts maintained at the Designated Custodian, but this practice may result in additional costs to Clients. As such, Truvvo is more likely to place trades through the Designated Custodian rather than other broker-dealers. The Designated Custodian's fee schedules may be higher, but not significantly so, than those available from other brokers for similar services. For Managed Accounts custodied at the Designated Custodian, the Designated Custodian generally does not charge separately for custody, but is compensated by account holders through transaction-related fees for securities trades that are executed through the Designated Custodian or that settle into the Designated Custodian accounts. Managed Accounts with assets custodied outside of the Designated Custodian may pay higher fees and charges for transactions, and may not get the most favorable execution for their transactions.

Truvvo does not maintain a formal soft dollar arrangement with the Designated Custodian or other brokers. The Designated Custodian provides Truvvo with access to its institutional trading services not typically available to the Designated Custodian's retail customers. To mitigate potential conflicts, Truvvo conducts a periodic best execution review that includes an assessment of the pricing and services received from the preferred custodian.

Truvvo may receive products or services from the Designated Custodian that, to the best of Truvvo's knowledge, are of the type that are generally made available to all of the Designated Custodian's institutional clients.

Products and services provided to Truvvo by the Designated Custodian may include, without limitation, data feeds, special execution capabilities, clearance, settlement, online pricing, willingness to execute related or unrelated difficult transactions in the future, online access to computerized data regarding clients' accounts, efficiency of execution and error resolution, quotation services, custody, recordkeeping, proprietary or third-party research and similar services. These products and services are made available to Truvvo on an unsolicited basis and without regard to transaction costs charged or paid by Managed Accounts or the volume of business Truvvo directs to the Designated Custodian. However, with respect to those products and services provided by the Designated Custodian, Truvvo may not receive each of the products and services if Managed Accounts were not held at the Designated Custodian. The above products and services may benefit Truvvo and many, but not necessarily all, of its Managed Accounts. Truvvo may have a conflict and incentive to select or recommend the Designated Custodian based on its interest in receiving products and services as disclosed above. Further, if Truvvo receives research or other products or services as a result of doing business with the Designated Custodian, Truvvo may receive a benefit because it does not have to produce or pay for the research, products, or services. To mitigate (potential) risks and conflicts associated with trading, Truvvo has implemented written compliance policies and procedures, including a policy to seek best execution for Clients' securities transactions. Further, Truvvo periodically assesses the quality of research, products, and services received from broker-dealers and the Designated Custodian.

As previously disclosed, Truvvo invests Client assets primarily with third-party managers, Portfolio Funds and/or privately negotiated equity investments. Should Truvvo engage in public securities transactions for the same security on behalf of more than one Client, orders may be aggregated (i.e., blocked or bunched) in instances that Truvvo believes it is in the best interests of all participating Clients. Instances in which the Funds' securities orders will not be aggregated include, but are not limited to, the following: tax, legal, regulatory, cash availability, or other administrative reasons. Should a Managed Account engage in a securities transaction, Truvvo does not anticipate such order(s) be aggregated with other Clients' orders. Managed Accounts receive individualized advice and non-discretionary Managed Accounts ultimately decide their investments and the timing of transactions. The primary cost associated with not aggregating is that Clients may receive differing execution prices for securities transactions.

Truvvo's allocation procedures seek to allocate investment opportunities among Clients in the fairest possible way taking into account Clients' best interests. Truvvo will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any Client, Fund or group of Clients or Funds. However, as discussed below, Truvvo allocates up to 20% of all direct private investment opportunities to the Non-operating Partner Owners even if Managed Account Client demand for such an opportunity could account for more than 80% of the supply of such an opportunity.

With regard to allocating direct private investment opportunities, Truvvo's policy reflects the fact that only a

subset of Managed Account Clients have engaged Truvvo to recommend or make direct private equity investments on their behalf. For any Managed Account Clients in which Truvvo has been granted investment discretion, Truvvo may make private equity investments on their behalf if deemed appropriate. For the remainder of its Managed Account Clients, Truvvo, may only evaluate and recommend potential private equity investments to such Clients, but again only when it is appropriate. It is then up to such Clients to decide whether to proceed with such an investment, and if so, how much capital to allocate to such an investment. Due to the finite nature of most private equity investment opportunities, it is possible that Client demand will either exceed or fail to meet the proposed supply of any given investment opportunity. This could present investment allocation challenges, which Truvvo attempts to resolve by way of the following process.

- First, Truvvo will allocate up to 20% of the opportunity to the Non-operating Partner Owners.
- Truvvo will then determine the Clients to whom it will offer the remaining 80% or more of any such opportunity, and the relative amounts offered to each such Client, taking into account such factors as Truvvo determines appropriate based on the relevant facts and circumstances, which may include one or more of the following: (i) whether any Client helped identify or brought the opportunity to Truvvo's attention and any conditions/restrictions such Client may impose upon Truvvo's ability to offer the opportunity to other Clients (this factor could also result in a reduction/removal of the allocation given to the Non-operating Partner Owners); (ii) the ability of a Client to commit to invest in a short period of time, in light of the timing constraints applicable to such investment; (iii) the ability of a Client to commit to a significant portion of such opportunity; (iv) whether a Client provides strategic value in respect of such investment, such as by having relevant experience in the sector or existing relationships with management or other relevant parties; (v) the size of a Client's capital available for deployment (vi) whether and to what extent a Client has accepted prior direct private equity opportunities offered to it; or (vii) such other factors as Truvvo deems relevant, which may include subjective determinations such as working relationships and strategic benefits to Truvvo or to Truvvo's other Clients.
- In the event that certain Client(s) elect not to make a direct private equity investment that is offered to them, Truvvo may elect to offer the remaining balance of such investment to those Clients that are participating in the investment in accordance with the allocation principles set out above.
- In the event that actual or anticipated Client demand for a private equity opportunity does not meet the proposed supply of the investment opportunity, Truvvo may elect to allocate the opportunity or the balance thereof to the Non-operating Partner Owners, itself, and/or another affiliate of itself. Given the potential conflicts of interest inherent in such non-Client allocations, Truvvo will only make them when it has determined that there is not or there is unlikely to be sufficient Client demand for all or part of the

opportunity in question.

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

The composition of Client accounts is monitored on a regular basis by the senior investment professionals of Truvvo. Typically, reviews are conducted quarterly, and most often include a review of the performance of the investments in the portfolio, diversification of the assets, exposures to market and other risks. Such reviews may be performed on an ad hoc basis under unusual market circumstances or Client directives.

Managed Accounts receive a written asset allocation report no less frequently than quarterly. In addition, Truvvo furnishes each investor in the Truvvo Funds with: (1) annual audited financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP) and (2) monthly/quarterly statements which include net asset value of the investor's interest in the relevant Fund.

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

The Firm does not directly or indirectly compensate any person, who is not a supervised person, for Client referrals.

A component of certain Truvvo supervised persons' compensation may vary and/or be tied to types of services and private funds solicited or recommended. Such arrangements may create incentives to favor certain products or services over others. Truvvo's policy is to act in a fair and reasonable manner with respect to clients and investors and to observe our fiduciary duty to act in the best interest of our clients.

### **Item 15      Custody**

When applicable, Client assets are held in custody by unaffiliated broker/dealers or banks. However, Truvvo meets the Advisers Act definition of having custody over certain Client accounts. For example, the Firm or its affiliates are general partners or managers of the Truvvo Funds, and are deemed to have custody of the Truvvo Funds. To comply with the Advisers Act custody rule (i.e., Rule 206(4)-2) (the "Custody Rule") and to provide meaningful protection to investors, the Funds are subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB). The audited financial statements are prepared in accordance with generally accepted accounting principles (GAAP), and are distributed to investors within 180 days of a Fund's fiscal year end.

With respect to Managed Accounts, Truvvo may access certain Clients' funds through our ability to debit advisory fees. In these cases, Truvvo is considered to have custody of Client assets under the Custody Rule. Account custodians send statements directly to the account owners and Clients should carefully review these statements, comparing them to any account information provided by Truvvo.

For certain Clients, Truvvo itself or its related persons has been appointed as a general power of attorney to its Managed Account Clients and, as such, Truvvo is deemed to have custody. To comply with the Custody Rule in these instances, the Firm has arranged for an annual surprise examination by an independent public accountant to verify Client assets.

Finally, Truvvo is deemed to have custody under the Custody Rule of certain Managed Account Client assets as a result of standing letters of authorization in place from such clients that allow Truvvo to direct the client's custodian to send client funds based on the standing letters of authorization.

## **Item 16      Investment Discretion**

Truvvo has discretion and authority to manage and direct the investment of capital for several of its Clients. This authority is provided to Truvvo through an investment advisory agreement signed by the Client. Any limitations on Truvvo's discretionary authority is included in investment advisory agreements, Fund offering documents, investor side letters, and/or the Firm's internal compliance policies and procedures. Some Managed Accounts have an agreement for Truvvo to provide advisory services on a non-discretionary or consulting basis. In a non-discretionary relationship, the Firm typically leads the investment decision-making process with the Client as final decision maker.

## **Item 17      Voting Client Securities**

Truvvo's third-party managers shall vote the majority of Truvvo's Clients' proxies. However, Truvvo anticipates situations to arise, notably with an Asset Class Pool invested in ETFs or a Managed Account that instructs Truvvo to vote proxies on individual securities, where the Firm may cast a Client's proxy vote. Truvvo has proxy voting authority over the Funds. For Managed Accounts, Truvvo does not accept proxy voting authority, advise on particular solicitations, or forward proxies, unless instructed by the Client in writing. Managed Accounts that have not instructed Truvvo in writing to accept proxy voting authority should contact their third-party managers and/or custodian(s) with questions about receiving proxies and the process for voting on such proxies. The Firm has adopted and implemented its own proxy voting policies and procedures and utilizes Broadridge's ProxyEdge®, an automatic electronic interface, solely for execution and recordkeeping of Truvvo's proxy voting decisions and class actions.

In circumstances where Truvvo votes a proxy ballot, Truvvo's policy is to vote in the interest of maximizing value for its Clients. To that end, Truvvo will vote in a way that it believes, consistent with its fiduciary duty, will cause the security to increase the most or decline the least in value. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. Clients may not direct Truvvo to vote proxies in a particular solicitation.

Truvvo has currently identified no conflicts of interest between our Client interests and our own within our proxy voting process. Nevertheless, if we determine that Truvvo is facing a material conflict of interest in voting Client proxies, our procedures provide for Truvvo's CIO and CCO to convene and to determine the appropriate vote. Decisions of Truvvo's CIO and CCO must be unanimous. If a unanimous decision cannot be reached by Truvvo's CIO and CCO, a competent third party will be engaged, at our expense, who will determine the vote that will maximize Client value. As an added protection, the third party's decision is binding.

Our complete proxy voting policy and procedures are memorialized in writing and are available for your review. In addition, our complete proxy voting record is available to our Clients, and only to our Clients. Please contact Truvvo if you have any questions or if you would like to review either of these documents.

Separate from proxy voting, certain investments in third-party private funds and direct private investments may entail associated voting rights, which Truvvo may be required to vote if held by a Fund, or if contractually required to do so if held by a Managed Account. Although these voting rights are not proxies per se, they may still need to be voted in order to maximize the value of the Client's underlying investment. If so, Truvvo will seek to exercise such voting rights so as to maximize such value.

In addition, if "Class Action" documents are received by Truvvo on behalf of Clients, Truvvo and/or the general partner will ensure that Clients either participate in, or opt out of, any class action settlements received. Truvvo will determine if it is in the best interest of Clients to recover monies from a class action. The investment team member covering the company will determine the action to be taken when receiving class action notices. In the event that Truvvo opts out of a class action settlement, Truvvo will maintain documentation of any cost/benefit analysis to support its decision.

## **Item 18: Financial Information**

Truvvo is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.