

CAPITAL Z PARTNERS MANAGEMENT, LLC

PART 2A OF FORM ADV: FIRM BROCHURE

Item 1. **Cover Page**

Name: Capital Z Partners Management, LLC

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Brochure date: March 26, 2021

This brochure provides information about the qualifications and business practices of Capital Z Partners Management, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 965-2400. 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 Capital Z Partners Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

We refer to ourselves as a "registered investment adviser". Registration does not imply a certain level of skill or training.

Item 2. Material Changes

There are no material changes to our amended disclosure brochure on SEC Form ADV Part 2A dated March 26, 2020.

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Item 4. Advisory Business

Capital Z Partners Management, LLC (“CZPM”, “we”, “us” or “our”) was formed as a Delaware limited liability company, and is based in New York, New York. We are an investment management firm that advises private investment funds that invest in insurance, specialty finance, banking, asset management, securities brokerage and related services businesses, primarily in the United States, Bermuda and Europe, with a particular focus on the insurance industry (collectively, “financial services businesses”). We were established in 2006 as a successor to a previous entity performing similar investment management services, and we are principally owned by Robert Spass and Bradley Cooper (collectively, the “Principals”).

We provide investment management services to private investment funds that invest in financial services businesses. These private investment funds are collectively referenced in this brochure as the “Funds” or as our “Clients”. Investors in the Funds are referenced in this brochure as “investors” or “limited partners”.

We advise each of the Funds in connection with its respective investments in the financial services businesses. Through our extensive history of investing in financial services businesses, we have developed an expertise and relationships that allow us to proactively source proprietary transactions across multiple industry sub-sectors and add significant value to each of the portfolio companies in which the Funds invest. In addition, we have developed a core competency in completing certain types of transactions specific to the Funds’ areas of focus that possess attractive valuation and structural characteristics.

On behalf of our Clients, we are actively involved with the portfolio companies of the Funds in a number of capacities, including: (i) assisting in setting strategic direction and priorities; (ii) designing specific performance improvement projects; (iii) helping to identify and recruit managers; (iv) advising on acquisition and financing transactions; (v) contributing market information; and (vi) developing a targeted investor relations program.

We tailor our advisory services to the stated objectives of the Funds. Limitations and restrictions on certain investments or types of investments, if any, are set forth in the operative agreements of, and/or the investment management agreements entered into with, the Funds.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

We manage approximately \$259,283,562 on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

We receive management fees from certain of the Funds as compensation for our services. The terms of the management fees may vary among the Funds and typically range from 1% to 2% per annum. Management fees are not generally negotiable, although they may be waived, reduced or calculated differently in our sole discretion. Management fees typically are due and payable at the beginning of each quarter, and they are either deducted from the capital accounts of limited partners of a Fund or are called from limited partners. The management fee for any period in which we serve as the investment manager of a Fund for less than a full period (quarterly or otherwise) is typically pro-rated accordingly.

Other Fees and Expenses

We may receive management, directors, consulting, monitoring and other similar fees and transaction fees in connection with the activities of the Funds ("Other Fees"). In addition, we may be reimbursed by the Funds' portfolio companies for expenses that we incur in connection with its performance of the services that give rise to the Other Fees. We also may receive fees or other forms of compensation payable by a third party as a result of the failure to consummate a proposed investment by one of the Funds ("Break-Up Fees"). We typically negotiate the Other Fees and the Break-Up Fees on a case-by-case basis in connection with a particular transaction. We do not collect any Other Fees that are not clearly disclosed to a Fund's investors.

The management fee that a Fund pays us is sometimes, but not always, reduced by a portion of the Other Fees and Break-Up Fees, if any, received by us in connection with the activities of that Fund.

Each Fund will typically pay all costs and expenses relating to its operations, including, but not limited to: legal, auditing, consulting and accounting fees and expenses; expenses of meetings of its advisory committee and of its limited partners; insurance, indemnification and other expenses associated with the acquisition, holding and disposition of proposed or actual portfolio investments; all extraordinary expenses, such as litigation; interest on and fees and expenses arising out of all permitted borrowings made by the Fund; all third-party expenses relating to unconsummated transactions; all expenses of liquidating the Fund; and any taxes, fees or other government charges levied against the Fund and expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund. Each Fund's limited partnership agreement sets forth the basis pursuant to which it pays or reimburses us for expenses. Until such time that we hold a closing in respect of a new traditional private equity fund (i.e., a vehicle that will invest in a diversified group of portfolio companies), we do not expect to encounter a situation in which we have the ability to allocate expenses among multiple Funds, except in relation to the allocation among the Funds of expenses related to general partnership liability coverage (which are allocated among such entities pro rata based upon the amount of invested capital as of the end of the preceding calendar year). We will

maintain a record of those instances in which we allocate costs and expenses between or among Funds and the methodology of such allocations.

Neither we nor any of our “supervised persons” accepts compensation for the sale of securities or other investment products.

Item 6. Performance-Based Fees and Side-By-Side Management

The general partners of certain of the Funds (in each case our affiliate) are entitled to a “carried interest” on a Fund’s profits in accordance with the provisions of such Fund’s limited partnership agreement. The “carried interest” is generally equal to a percentage of the investment proceeds distributable by a Fund in excess of the capital invested by such Fund’s limited partners, and is subject to a preferred return. The general partners of the Funds that are entitled to a “carried interest” are typically subject to a “clawback” of “carried interest” previously received to the extent that it has received cumulative distributions in excess of amounts otherwise distributable to the general partner by such Fund as “carried interest”, applied on an aggregate basis covering all transactions of the applicable Fund. In no event will the general partner of any of such Funds be required to restore more than the cumulative distributions received by such general partner as “carried interest” determined on an after-tax basis. The “carried interest” received by the general partner of a Fund is negotiated at the time such Fund is formed.

The existence of a general partner’s carried interest may create an incentive for us to make more speculative portfolio investments on behalf of our Clients than we might otherwise make in the absence of such performance-based arrangement.

Item 7. Types of Clients

We manage private investment funds that are exempt from registration under either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940, as amended.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Item 4 hereof contains a description of the methods of analysis and investment strategies that we use in formulating investment advice or managing assets.

All investments involve risk of loss, and Clients should be prepared to bear such risk. We make no guarantee or representation that Clients will achieve their investment objectives or that Clients will receive a return of their capital.

The following is a list of material risks associated with the investment strategy or method of analysis that we use in formulating investment advice or managing assets:

- The investments made by the Funds typically do not generate current income. Therefore, the return of capital and the realization of gains, if

any, from an investment generally will occur only upon the partial or complete disposition of such investment.

- Generally, there will be no readily available market for a substantial number of the investments and, hence, most of the investments will be difficult to value.
- The number of investments is extremely concentrated and most Funds make just one investment. As a consequence, their aggregate return may be adversely affected by the unfavorable performance of this one investment.
- With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance.
- The Funds may hold minority interests in portfolio companies and, therefore, may have a limited ability to protect its interests in such portfolio companies and to influence such companies' management.
- The Funds may be authorized to invest in the securities and obligations of distressed and bankrupt issuers, including debt obligations that are in covenant or payment default. Such investments generally are considered speculative. The repayment of defaulted obligations is subject to significant uncertainties. Defaulted obligations might be repaid only after lengthy workout or bankruptcy proceedings, during which the issuer of those obligations might not make any interest or other payments.
- The Funds may invest globally, including in portfolio companies located in emerging markets. Foreign securities involve certain risks not typically associated with investing in U.S. securities, including risks relating to (a) currency exchange matters, (b) differences between the U.S. and foreign securities markets, including potential price volatility in and relative illiquidity of some foreign securities markets, (c) the absence of uniform accounting and financial reporting standards and disclosure requirements, (d) certain economic and political risks, including potential restrictions on foreign investment and repatriation of capital or dividends and the risks of political, economic or social instability, (e) obtaining foreign governmental approvals and complying with foreign laws and (f) the possible imposition of foreign taxes on income and gains recognized with respect to such securities or distributions therefrom.
- The portfolio companies are engaged primarily in financial services businesses. Such industry concentration may involve risks greater than those generally associated with diversified private equity funds.

The following is a list of material risks that are particular to investments in financial services businesses:

- *Insurance Companies.* Insurance companies provide an array of services including, among others, property and casualty insurance, life and health insurance and reinsurance. The business, financial condition and results of insurance companies' operations can be adversely affected by the potential liabilities they face as frequent targets in substantial litigations. Other inherently unpredictable risks that could adversely impact the financial performance of these companies include, without limitation, the possible occurrence of natural or man-made disasters, acts of terrorism or other catastrophic events, fluctuations in interest rates and other changes in the investment environment that affect returns on insurance companies' investments, inflationary pressures that affect the size of losses, demographic trends such as an aging population and increasing obesity and declining federal reimbursements. The insurance industry is subject to extensive regulation. These regulations often require extensive reporting requirements and impose extensive restrictions applicable to the acquisition and day-to-day operation of insurance companies (including restrictions with respect to investments, accounting practices, conflicts of interest, payment of dividends and changes of control), all of which can impact the performance of these investments. Also, changes in the regulatory environment occur from time to time, and we are unable to predict when such changes may occur and how such changes might impact any of these investments. In addition, regulations can have an impact on the transaction structure of a potential investment which can affect our ability to invest in or dispose of such investment.
- *Other Financial Services Companies.* In addition to insurance companies, financial services companies include, among others, insurance brokers, banks, securities and investment firms, brokerage firms and financial planning firms. The economic performance of these companies is significantly impacted by conditions in the financial markets and economic conditions generally, both in the U.S. and elsewhere around the world. These companies compete on the basis of a number of factors, including transaction execution, products and services offered, innovation, reputation and price. Risks, other than competitive risks, that might adversely impact financial services companies include, without limitation, the volatility of the equities markets in the U.S. and elsewhere (and the fact that these markets remain at levels substantially below their record highs). In addition, regulations can have an impact on the transaction structure of a potential investment which can affect our ability to invest in or dispose of such investment.

Cybersecurity Risk. As part of our business, we process, store and transmit large amounts of electronic information, including information relating to the transactions of the Fund and personally identifiable information of the Funds' investors. We have procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties may be susceptible to compromise, leading to a breach of our network. Our systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Breach of our information systems may cause information relating to the transactions of Fund and personally identifiable information of the Funds' investors to be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of our or the Funds' proprietary information may cause us or the Funds' to suffer, among other things, financial loss, the disruption of business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Funds and the Funds' investors.

Item 9. Disciplinary Information

In the last ten years, there have been no legal or disciplinary events involving CZPM, the Principals or CZPM's management persons that are material to CZPM's investment advisory business.

Item 10. Other Financial Industry Activities and Affiliations

We are not registered, nor do we have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. We are also not registered, nor do we have any application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

The following entities are the general partners of the Funds, each of which is controlled by the Principals:

- Capital Z Partners III GP, L.P., a Cayman Islands exempted limited partnership, acts as the general partner of each of Capital Z Partners III, L.P. and Capital Z Partners III Co-Invest (Reinsurance), L.P.; and
- Capital Z Partners GP, L.P., a Delaware limited partnership, acts as the general partner of Capital Z Partners Co-Invest (Pearl), L.P..

- Capital Z Partners (Cayman) GP, L.P., a Cayman Islands exempted limited partnership, acts as the general partner of each of Capital Z Partners (Prestige), L.P., Capital Z Partners (Riverside), L.P., and Capital Z Partners (Fidelis), L.P.

See discussion of conflicts of interest in Item 11 below.

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

Code of Ethics

We have adopted a “Code of Ethics,” which is included as a part of our “Compliance Manual” and which (along with any amendments) is provided to each employee. Our Code of Ethics requires all of our employees to conduct themselves with integrity and dignity and to act in a professional and ethical manner in all dealings on our behalf; act with competence and strive to maintain and improve their competence; use proper care and exercise independent professional judgment in the execution of their duties; avoid actions or relationships that might conflict, or appear to conflict with, job responsibilities or the interests of our firm and our Clients; and comply with all applicable federal securities laws. Also, our Code of Ethics and Compliance Manual inform our employees on what constitutes material, nonpublic information and the laws and requirements relating to insider trading and confidentiality of nonpublic information.

Each employee must certify that he or she has read, understands and agrees to comply with our Compliance Manual. Each employee must also certify annually that he or she has complied with the Compliance Manual. We conduct periodic compliance training with employees, either individually or in groups, as necessary.

Our “Access Persons” (all employees) are required to notify us of all of their securities holdings and accounts. At least quarterly, we review the employee brokerage and adviser statements to determine compliance with our requirements. Furthermore, we require that each Access Person re-affirm the accuracy of his or her list of accounts on record with us at least annually. Access Persons are required to obtain our approval before investing in any initial public offering of securities or in any private placement of securities (e.g., hedge funds, private equity funds and ownership interests in private businesses). Access Persons generally are prohibited from participating in initial public offerings as “restricted persons” under FINRA Rule 5130.

A copy of our Code of Ethics will be provided to any Client or prospective Client upon request.

Conflicts of Interest

Participation or Interest in Client Transactions. As described in the responses to Items 5 and 6, we are generally entitled to receive management fees in respect of certain of the Funds, and the general partners of certain of the Funds are generally entitled to receive a

carried interest from certain of the Funds. We also may receive fees from the portfolio companies in which the Funds invest for performing consulting and other services for, or serving as directors (or similar positions) of, such companies. Each of the foregoing may represent a conflict of interest in our selection of portfolio investments for such Funds. These potential conflicts of interest are mitigated in part because (i) the general partner has a capital commitment in each such Fund; (ii) our consulting, servicing, transaction, monitoring and board member fees are negotiated with applicable portfolio company management teams; (iii) our fees are disclosed to such Funds' investors; and (iv) a portion of the consulting, servicing, transaction, monitoring and board member fees we receive may be offset against management fees otherwise payable by such Funds.

Allocation of Investment Opportunities. Investment opportunities are allocated between or among the Funds based on the provisions of the applicable Fund documents, although we generally do not allocate investment opportunities between and among the Funds. If the relevant Fund document does not address the manner in which an investment opportunity should be allocated, we will allocate the opportunity between or among Funds in good faith, according to the allocation of investment opportunities policy contained in our compliance manual. The policy governs the appropriate allocation of opportunities with respect to the Funds, and provides that when determining these allocations we will consider the factors that we determine in good faith to be relevant, which may include one or more of the following: (i) the size, nature, risk profile and type of investment opportunity, (ii) principles of diversification of assets, including, without limitation, in respect of geography, investment size and sector, (iii) the investment guidelines and limitations of each Fund, (iv) cash availability, including cash that becomes available through leverage, (v) the magnitude of the investment, (vi) a determination by us that the opportunity is appropriate, in whole or in part, for one or more of the Funds, (vii) proximity of a Fund to the end of its specified term (including whether the fund is in its liquidation period), (viii) applicable transfer or assignment provisions, (ix) applicable law and (x) such other factors as may be appropriate under the circumstances. In the event that any investment opportunities are allocated between or among multiple Funds, we will maintain a record of the methodology of such allocation.

We may make an investment through a special purpose vehicle that is designed to facilitate an investment in a single designated portfolio company (each such vehicle, a "Co-Investment Vehicle"). Each Co-Investment Vehicle typically invests all of its capital in a single designated portfolio company, and it is expected that no Co-Investment Vehicle will be authorized to invest its capital outside of such designated portfolio company. As a result, we do not expect to encounter a situation in which we have the ability to allocate investment opportunities between or among multiple Co-Investment Vehicles.

We generally do not aggregate purchases or sales of publicly traded securities for multiple Funds. However, in an instance where we have purchased an investment for more than one Fund, and such investment has become or has converted into publicly traded securities, we may dispose of such investment as an aggregated sale of publicly traded securities. To the extent that we might engage in an aggregated purchase or sale of publicly traded securities, such aggregated order will be allocated among the Funds on a pro rata basis, unless in our good faith judgment a different allocation method is more

appropriate under the circumstances. Any pro rata allocation will be adjusted for and take into account to the extent applicable, specific guidelines, objectives and restrictions of each Fund's account, the total amount of funds under management (including drawn and undrawn commitments) and the availability of or need for cash in each Fund's account. A pro rata allocation should result in each Fund receiving the average price of all securities purchased or sold on the same day. In cases where multiple clients hold the same publicly traded security, we will obtain the prior approval of each Fund's advisory committee or limited partners in respect of any sale where shares of such security are sold on an other than pro rata basis.

Principal Transactions. We do not anticipate entering into principal transactions, where we or any of our affiliates purchase or sell any security for our own account from or to the account of any Fund. In the event that we (or our affiliate) may engage in a principal transaction, we will obtain the approval of the applicable Fund's advisory committee or limited partners.

Cross Transactions. We are not affiliated with a registered broker-dealer and as such cannot engage in agency cross transactions. While unlikely, we may engage in a cross transaction, where one Client purchases or sells any security for its account from or to the account of another Client. In the event of a cross transactions, we will obtain any required Client approvals, including that of a Fund's advisory committee or limited partners in accordance with the terms of such Fund's limited partnership agreement.

Item 12. Brokerage Practices

We do not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the Funds because the securities that we typically purchase or sell on behalf of the Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions.

From time to time, we may use a broker to effect transactions in public securities resulting from, or in connection with, portfolio investments. In those instances, we have full discretionary authority with respect to the selection of, and commissions paid to, brokers. If we determine to engage a broker, we will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to us, and the value to us of research provided, if any.

We do not receive soft dollar benefits or Client referrals from broker-dealers in connection with Client transactions.

Item 13. Review of Accounts

The terms of the Funds' investments are negotiated in the best interest of the Funds and in a manner consistent with the investment guidelines, restrictions and procedures set forth in the Funds' respective governing documents. Our investment professionals

continuously monitor the portfolio companies in which the Funds have made investments, and they generally attend meetings on a periodic basis to discuss and review such investments. An investment committee comprised of the Principals and other senior investment professionals has the primary responsibility for reviewing all investments and making decisions in relating to the acquisition or disposition of an investment.

Limited partners in the Funds generally receive unaudited financial statements on a quarterly basis and audited financial statements on an annual basis.

Item 14. Client Referrals and Other Compensation

We sponsor the formation of each Fund, and we do not engage or compensate third party referral agents to solicit new Clients for us. In the event that we engage, and will make a cash payment to, any solicitor of Clients, we will do so in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). We will bear the full costs of any compensation paid to such solicitors.

Item 15. Custody

Other than with respect to certain privately offered securities for which we rely upon an exception from the qualified custodian requirement (as set forth in Rule 206(4)-2 of the Advisers Act), all cash and securities for which we are deemed to have custody are maintained with qualified custodians. We are responsible for the custody arrangements on behalf of each of the Funds.

Each of the Funds is subject to annual audit, and copies of the audited financial statements (prepared in accordance with generally accepted accounting principles) are sent annually to limited partners in each of the Funds within 90 days after the end of each year. We maintain bank and/or brokerage accounts for the benefit of each of the Funds. Each such account is opened and maintained in the name of the respective Fund.

Item 16. Investment Discretion

We have entered into an investment management agreement with each of the Funds, which agreement provides us with full discretion to determine investments to be purchased and sold and the terms of those transactions. Limitations on our investment discretion are set forth in the respective investment management agreement, the agreement of limited partnership or other operative agreement of the respective Fund.

Item 17. Voting Client Securities

Our compliance manual sets forth our policies and procedures with regard to voting Client securities. We have designated a Securities Voting Program Administrator (“SVPA”) who is responsible for ensuring that all decisions with regard to voting of securities on behalf of Clients are made in accordance with our policies and procedures.

The SVPA will determine whether there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of any Client. If the SVPA determines that there is no material conflict of interest, the SVPA will make the voting determination and will be responsible for ensuring that voting action takes place on a timely basis and that a written record of the actual voting action and the basis of the voting determination is maintained.

If the SVPA identified a material conflict of interest, the SVPA must determine (i) whether the conflict involves us, our affiliate or our employee, (ii) whether the SVPA is the conflicted party and, if so, whether an alternative SVPA or senior employee could be assigned to be responsible for voting and (iii) whether we are capable of making an independent determination as to the securities voting decision.

Our Clients do not have the ability to direct their vote in a particular solicitation.

A copy of our proxy voting policies and procedures will be provided to any Client and prospective Client upon request.

Item 18. Financial Information

N/A

Item 19. Requirements for State-Registered Advisers

N/A

CAPITAL Z PARTNERS MANAGEMENT, LLC
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PART 2B OF FORM ADV

BROCHURE SUPPLEMENT FOR ROBERT A. SPASS

1. Cover Page

Robert A. Spass
Member
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Date Prepared: March 26, 2021

This brochure supplement provides information about Robert A. Spass that supplements the brochure of Capital Z Partners Management, LLC (collectively with its predecessor entity, the “Firm”). You should have received a copy of that brochure. Please contact Roland Bernardon, the Firm’s Chief Compliance Officer, at (212) 965-2456 if you did not receive the Firm’s brochure or if you have any questions about the contents of this supplement.

2. Educational Background and Business Experience

Robert A. Spass, age 65, is a co-founder and member of the Firm, which was founded in 1998.

Mr. Spass currently serves as a director of several portfolio companies of investment vehicles that are managed by the Firm.

Mr. Spass received a B.A. in Business from the State University of New York at Buffalo.

3. Disciplinary Information

None.

4. Other Business Activities

Mr. Spass dedicates the majority of his business time serving the needs of the advisory clients of the Firm.

5. Additional Compensation

None.

6. Supervision

Mr. Spass is one of two co-founders and members of the Firm. Mr. Spass's full contact information is included on the cover page of this Brochure Supplement. As to matters of regulatory compliance, Mr. Spass is under the supervision of Roland Bernardon, the Firm's Chief Compliance Officer. Mr. Bernardon can be reached at (212) 965-2456.

7. Requirements for State-Registered Advisers

N/A

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PART 2B OF FORM ADV

BROCHURE SUPPLEMENT FOR BRADLEY E. COOPER

1. Cover Page

Bradley E. Cooper
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Date Prepared: March 26, 2021

This brochure supplement provides information about Bradley E. Cooper that supplements the brochure of Capital Z Partners Management, LLC (collectively with its predecessor entity, the “Firm”). You should have received a copy of that brochure. Please contact Roland Bernardon, the Firm’s Chief Compliance Officer, at (212) 965-2456 if you did not receive the Firm’s brochure or if you have any questions about the contents of this supplement.

2. Educational Background and Business Experience

Bradley E. Cooper, age 54, is a co-founder and member of the Firm, which was founded in 1998.

Mr. Cooper currently serves as a director of several portfolio companies of investment vehicles that are managed by the Firm.

Mr. Cooper received a Bachelor of Business Administration (B.B.A.) from the University of Michigan.

3. Disciplinary Information

None.

4. Other Business Activities

Mr. Cooper dedicates the majority of his business time serving the needs of the advisory clients of the Firm.

5. Additional Compensation

None.

6. Supervision

Mr. Cooper is one of two co-founders and members of the Firm. Mr. Cooper's full contact information is included on the cover page of this Brochure Supplement. As to matters of regulatory compliance, Mr. Cooper is under the supervision of Roland Bernardon, the Firm's Chief Compliance Officer. Mr. Bernardon can be reached at (212) 965-2456.

7. Requirements for State-Registered Advisers

N/A

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PART 2B OF FORM ADV

BROCHURE SUPPLEMENT FOR JONATHAN D. KELLY

1. Cover Page

Jonathan D. Kelly
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Date Prepared: March 26, 2021

This brochure supplement provides information about Jonathan D. Kelly that supplements the brochure of Capital Z Partners Management, LLC (collectively with its predecessor entity, the “Firm”). You should have received a copy of that brochure. Please contact Roland Bernardon, the Firm’s Chief Compliance Officer, at (212) 965-2456 if you did not receive the Firm’s brochure or if you have any questions about the contents of this supplement.

2. Educational Background and Business Experience

Jonathan D. Kelly, age 56, holds the title of Partner in the Firm and has been with the Firm since 1998.

Mr. Kelly currently serves as a director of several portfolio companies of investment vehicles that are managed by the Firm.

Mr. Kelly received a Bachelor of Science (B.S.) in Economics from the University of Pennsylvania's Wharton School of Business and a B.S. in Electrical Engineering from the School of Engineering and Applied Science.

3. Disciplinary Information

None.

4. Other Business Activities

Mr. Kelly dedicates the majority of his business time serving the needs of the advisory clients of the Firm.

5. Additional Compensation

None.

6. Supervision

Mr. Kelly's full contact information is included on the cover page of this Brochure Supplement. As to matters of regulatory compliance, Mr. Kelly is under the supervision of Roland Bernardon, the Firm's Chief Compliance Officer. Mr. Bernardon can be reached at (212) 965-2456.

7. Requirements for State-Registered Advisers

N/A