

PART 2A OF FORM ADV  
FIRM BROCHURE

MARLOWE PARTNERS LP

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This brochure provides information about the qualifications and business practices of Marlowe Partners LP (“Marlowe Partners” or “Marlowe”). If you have any questions about the contents of this Brochure, please contact us at (212) 409-1100 or [investors@marlowepartners.com](mailto:investors@marlowepartners.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Being a “registered investment adviser” or describing Marlowe Partners as being “registered” does not imply a certain level of skill or training.

Additional information about Marlowe Partners also is 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 most recent update in March 2020. There were minor changes as follows:

- We changed the percentage range from the largest five investments to include the largest ten investments as a percentage of the typical overall portfolio.

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## **Item 4 – Advisory Business**

### *Item 4.A*

Marlowe Partners LP (“Marlowe Partners” or “Marlowe”) is a Delaware limited partnership founded in February 2013 by David Steinberg and Eric Udoff, who are the principal owners. Marlowe is a New York City based alternative asset management firm.

Marlowe Partners LP manages Marlowe Partners Onshore Fund LP (the “Onshore Fund”), Marlowe Partners Offshore Fund Ltd. (the “Offshore Fund”) and Marlowe Partners Master Fund LP (the “Master Fund” and, collectively with the Onshore Fund and the Offshore Fund, the “Funds” or the “Fund”). Each of the Onshore Fund and the Offshore Fund invest substantially all of their assets in the Master Fund.

### *Item 4.B*

Marlowe’s investment objective is to invest in undervalued securities that are trading below our assessment of their intrinsic value. While we invest predominantly in stocks, debt investments will be a cyclical component of our portfolio as we take advantage of distressed opportunities when they occur. Our bottom-up study of companies drives our investment selection. Marlowe seeks to identify complex situations where incremental sellers may be more prone to making mistakes. This approach means we hold cash when we cannot find better alternatives and we may hedge against the risk of dramatic market downturns. Marlowe often invests with a multi-year horizon.

Marlowe invests in both the US and internationally. Historically the largest ten investments have averaged roughly 60-95% of the overall portfolio. The Funds may invest in rights offerings, derivatives, trust units, CDS, swaps and similar complex securities.

The Funds are formed as limited partnerships and offshore corporations. The Funds that are offered within the United States as well as to U.S. Persons are available only to persons who are “accredited investors” under the Securities Act of 1933 and only to persons who are “qualified purchasers” under the Investment Company Act of 1940 (the “IC Act”). Additionally, all investors must also be “qualified clients” under the Investment Advisers Act of 1940 (the “Advisers Act”). The Funds are not registered as investment companies under the IC Act and are not made available to the general public. Marlowe Partners’ pooled Funds are managed by Marlowe Partners in its sole discretion. Interests in the Funds are offered only by means of a private placement memorandum (also referred to as an offering memorandum) (the “Memorandum”). The Funds are funded through capital contributions/subscriptions and withdrawals/redemptions that are permitted at stated intervals at then current net asset values.

#### *Item 4.C*

Marlowe Partners makes all investment decisions on behalf of the Funds pursuant to the terms of an investment management agreement between each Fund and Marlowe Partners. Marlowe Partners' primary responsibilities are to identify, review, and select investment opportunities that it believes will achieve the investment objectives of the Funds. This requires Marlowe Partners to monitor investments and determine whether to modify investment allocations. Marlowe Partners and its affiliates (identified in Item 10.C), also provide administrative and management services to the Funds.

#### *Item 4.D*

Marlowe Partners currently does not provide investment advisory services to clients apart from its management of the Funds and does not participate in wrap fee programs. Marlowe Partners may, from time to time in the future, serve as the investment adviser or management company for additional funds or other accounts.

#### *Item 4.E*

As of December 31, 2020, Marlowe Partners managed on a discretionary basis approximately \$280.1 million, which represents the aggregate net asset value of the Funds as of such date. Marlowe Partners does not manage any assets on a non-discretionary basis.

## Item 5: Fees and Compensation

### Item 5.A

#### Management Fees:

The Management Fees are payable quarterly in advance and are calculated based on a declining fee schedule that more closely aligns costs with related revenues. Management fees will be 1.5% per annum of combined net assets of the Funds up to \$750 million. Such fees will decline to 0.90% as net assets under management increase according to the following table:

Management Fee	1.50%	1.40%	1.30%	1.20%	1.10%	1.00%	0.95%	0.90%
<b>AUM (\$mm)</b>								
<b>Greater than</b>	–	750	850	950	1,050	1,150	1,300	1,500
<b>Less than or equal to</b>	750	850	950	1,050	1,150	1,300	1,500	

Subscriptions accepted after the commencement of a calendar quarter will be subject to a pro-rated Management Fee. In general, fees are not negotiable, however Marlowe Partners, at its sole discretion, may elect to reduce, waive or calculate differently the Management Fee with respect to any person.

#### Incentive Fees:

An incentive allocation is made at the end of each calendar year, and is calculated and charged separately with respect to each investor at a rate equal to 18% of the net appreciation in the investor's account, in excess of the loss recovery balance, if any.

In the case of a partial withdrawal, the Incentive Allocation will only be charged with respect to the net appreciation of the investor's account attributable to the amount being withdrawn, in excess of the investor's loss recovery balance, if any.

From time to time, Marlowe Partners may hold an investment that is not readily marketable due to a lack of pricing information and/or restrictions relating to its ownership. Such an investment will be designated a "Limited Liquidity Investment". The portion of the Incentive Allocation attributable to any unrealized appreciation in the value of any Limited Liquidity Investment will accrue, but remain unpaid until such Limited Liquidity Investment is realized or deemed realized, or ceases to be designated as a Limited Liquidity Investment. Currently, the Funds do not hold any Limited Liquidity Investments.

### Item 5.B

All management fees are deducted from the Funds' assets, quarterly in advance based on the net asset value of the Funds as of the first day of each calendar quarter.

### *Item 5.C*

Marlowe Partners is responsible for all of its office overhead expenses including rent, supplies, secretarial expenses, stationary, furniture, employee insurance, payroll taxes and employee compensation. In addition, prior to the opening of the Funds in April 2014, Marlowe Partners paid for the Funds' organizational expenses.

#### Operational Expenses

Subject to the following paragraph, payment of operational expenses for each fiscal year will be subject to the limitation that the amount of any such expenses will not exceed 50 basis points of the net asset value of the Fund on an annualized basis. The Funds will pay, or reimburse Marlowe Partners, for all operating fees and expenses or out-of-pocket costs of the administration and operation of the Funds, including, but not limited to:

- ongoing offering fees and expenses and accounting expenses (including expenses associated with the preparation of the Fund's financial statements and tax returns, and any other tax information relating to the Fund),
- audit, administration (including fees and reimbursable expenses of the Fund's administrator), compliance and legal expenses,
- costs of any litigation or investigation involving Fund activities, and indemnification payments,
- costs associated with meetings of investors, reporting, providing and mailing information to existing and prospective investors as well as fees and expenses of the Board of Directors,
- costs associated with maintaining insurance to protect the Fund, Marlowe Partners or any other covered person (as described in the applicable Memorandum) from liabilities to third persons in connection with the Fund's affairs (including liability premiums),
- taxes and other governmental charges, fees and duties payable by the Fund,
- damages incurred by the Fund or any covered person, and
- extraordinary fees and expenses, if any, and costs of winding up and liquidating the Fund.

Such costs will include the Fund's allocable share of the fees and expenses of any third party providers of "back office" and "middle office" services relating to trade settlement, and accounting and related operations for the Funds.

As noted above, payment (or reimbursement of Marlowe Partners) of operational expenses for each fiscal year will be subject to the limitation that the amount of any such expenses will not exceed 50 basis points of the net asset value of the Fund on an annualized basis; provided that extraordinary expenses, as determined in the sole discretion of Marlowe Partners, including but not limited to, regulatory examinations, expenses associated with unanticipated litigation, and indemnification expenses will not be subject to the expense cap.



### Investment-Related Expenses

The Funds will pay, or reimburse Marlowe Partners, for all costs, fees and expenses related to portfolio investments or prospective investments (whether or not consummated) of the Funds, including, but not limited to:

- the research, evaluation, acquisition, holding and disposition thereof and all third-party expenses in connection therewith (including, without limitation, expenses relating to proxies, underwriting and private placements, brokerage commissions (including the cost of an outsourced trading firm), price validation, dealer spreads, interest on, and fees and expenses arising out of, debit balances or borrowings, dividends payable with respect to securities sold short, exchange, clearing, give-up and intermediation fees, clearing and settlement charges and costs of middle office exchanges (whether paid or via administrator), as well as transaction fees and expenses relating to the foregoing,
- custodial fees, legal fees and expenses incurred in connection with investment activity,
- asset verification, appraisal and valuation fees and expenses,
- investment banking expenses and professional investigatory services,
- fees and profit-sharing payments due to unaffiliated advisors, sub-advisors and consultants,
- specific expenses incurred in obtaining or maintaining technology and systems,
- finders and service companies,
- risk monitoring expenses, specific expenses incurred in obtaining or maintaining systems (including those relating to data storage and any backup facility), and any individual computer or software product that is needed with respect to a particular Fund investment,
- research and other trading costs, including conference registration fees and course fees,
- information and information service subscriptions utilized with respect to the Fund's investment program, (which include, for the avoidance of doubt, order management systems, related trading compliance software and phone and internet charges), and
- any tax-related structuring or legal fees and expenses incurred, any entity-level, transfer or other taxes imposed on the Master Fund or any of its partners or the Funds or any of the investors and expenses related to organizing any Alternative Investment Vehicle or other investment subsidiaries through which investments may be made and other execution and transaction costs, to the extent that such costs, fees and expenses are not reimbursed by a third-party.

Notwithstanding the foregoing, investment-related expenses of the Fund generally will be borne pro rata by the investors in accordance with the net asset value of the applicable series or sub-series of interests. Expenses relating specifically to a subset investment will be charged only with

respect to the special accounts of investors participating in such investment. Generally, most other expenses will be borne pro rata by the investors.

For more information on brokerage and transaction costs discussed above, please refer to *Item 12: Brokerage Practices*.

*Item 5.D*

The Funds must pay management fees quarterly in advance. Management fees will be refunded on a prorated basis for any capital withdrawal/redemption by an investor that is effective other than as of the last day of a calendar quarter. Currently withdrawals/redemptions are generally not permitted other than on the last day of each calendar quarter upon 60 days' notice to Marlowe Partners.

*Item 5.E*

Marlowe Partners and its supervised persons do not accept any compensation (e.g., brokerage commissions) for the sale of securities or other investment products, including interests in the Funds.

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

*Item 5.A* of this brochure contains full details on the incentive allocations for which each Fund is responsible. Please see *Item 5.A* for this information.

The charging of incentive allocations may give Marlowe Partners a reason to select investments for clients that are riskier or more speculative than it would select if it were not entitled to performance-based allocations. Marlowe Partners seeks to allocate investment opportunities to its clients, and to treat all of its clients, in a manner that is fair and equitable to all. Additionally, Marlowe Partners' portfolio and trading personnel meet periodically to review allocation decisions and to determine their consistency with Marlowe Partners' policies and procedures.

The potential conflict of side-by-side management is not relevant to Marlowe as there is only one trading entity, Marlowe Partners Master Fund LP.

**Item 7: Type of Clients**

Marlowe Partners currently provides investment management services exclusively to privately-offered, alternative investment funds.

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

### Item 8.A

Marlowe manages a concentrated portfolio of credit and equity investments that are selected based on bottom-up fundamental analysis. Historically, the largest ten investments have averaged roughly 60-95% of the overall portfolio. In general, Marlowe seeks to be long biased. The Fund may also invest in rights offerings, derivatives, trust units, CDS, swaps and similar complex securities.

Marlowe's research process attempts to determine the value of the company using both qualitative and quantitative methods.

- Qualitative aspects of our research may involve the study of company and industry fundamentals, historical company and industry trends, the strength of a business's competitive advantage, industry competition, business strategy, quality of disclosure, corporate governance, management incentives and the quality of capital allocation.
- Quantitative aspects of our research center around valuation, which is typically based on models of a company's cost structure, cash flow sustainability, balance sheet quality, operating metrics, hidden assets, and return on invested capital.

The research methodology typically includes rigorous financial modeling and due diligence of the company and industry. This may include visiting and talking to companies, suppliers, and customers.

For an investment to enter the portfolio, typically it must be supported by both principals of Marlowe Partners. If there is a disagreement on the validity of the investment case, the investment generally is not made. If there is a disagreement on the size, the Fund will only take a position in the smallest agreed-upon position size. In limited circumstances, one Principal will have authority to unilaterally make an investment decision.

*Investment in the Fund is speculative and involves certain risks. Investors should have the ability to bear the risk of a loss of their entire investment. Certain of these risks are summarized below. The Fund may not be suitable for all investors, and is intended for sophisticated investors who can accept the risks associated with its investments. Investors will not have recourse except with respect to the assets of the Fund. Prospective investors should consider, among others, the risk factors and potential conflicts of interest described in the following sections.*

### Item 8.B

**General Investment Risks.** All Fund investments risk the loss of capital. There can be no assurance that the Fund's investment program will be successful or that investments made by the Fund will increase in value. An investor in the Fund could lose its entire investment in the Fund. All investors in the Fund should consult their own legal, tax and financial advisors prior to investing in the Fund.

**Limited Withdrawal and Transfer Rights.** Redemption, withdrawal and transfer of capital is limited, and subject to suspension or delay upon the sole and absolute discretion of the general

partner of the Fund. Accordingly, the Interests should only be acquired by investors willing and able to commit their assets for an appreciable period of time.

***Possible Effect of Substantial Withdrawals.*** A substantial withdrawal of an investor's capital poses an investment risk to the remaining investors and may adversely impact the Fund's positions and net asset value. The Fund may be required to liquidate positions, borrow cash and pledge portfolio assets as collateral as a result of the substantial withdrawal.

***Incentive Allocation.*** The allocation of a percentage of the Fund's net profits to the Funds' general partner may create an incentive for Marlowe Partners, an affiliate of the general partner, to make investments on behalf of the Fund that are riskier or more speculative than would be the case if this allocation was not made.

***Management Fee.*** As Marlowe Partners' Management Fee is dependent on the net asset value of the Fund and is higher for a lower net asset value, the Management Fee may increase simultaneously as the clients experience a decrease in their capital account balances.

***Expense Cap.*** Operational Expenses born by the Fund in a given year may exceed the Expense Cap and generally will be deducted *pro rata* from each investor's Capital Account in accordance with the applicable fund documents.

***Limited Operating History.*** Marlowe Partners has a limited operating history for prospective investors to evaluate prior to making an investment in the Fund. There can be no assurance that any of Marlowe Partners' strategies will be executed in whole or in part, or that the Fund will achieve its investment objective.

***Dependence on Key Management Personnel.*** Continued service of key individuals of Marlowe Partners is not guaranteed and its loss could have a material adverse effect on the performance of the Fund.

***Lack of Management Rights; Reliance on Third Party Advisors.*** The investors will have no opportunity to control or evaluate information relating to the day-to-day operation, including investment and disposition decisions. Neither the Fund nor Marlowe Partners will have any liability to investors for any reliance upon third-party advice.

***Limitations on Actions and Indemnification.*** Clients have a limited right of action in certain cases and in certain cases will be required to indemnify Marlowe Partners, the fund's general partner and their agents for liabilities incurred in connection with their activities on behalf of the Fund.

***Valuation of the Assets and Liabilities of the Fund.*** Valuation of client's assets is final. The valuation may be difficult to determine, may not represent the value that will be realized by the Fund on the immediate or eventual disposition of the investment, and may affect the diversification and risk management of the Fund's portfolio.

***Unforeseen Developments in Financial Markets.*** Unforeseen developments in the global financial markets, such as legal, regulatory, reputational, and other unforeseen risks, may adversely affect the clients, Marlowe Partners and the Funds' business and operations.

***Financial Markets and Regulatory Change.*** Laws and regulations applicable to the Fund's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Fund.

***Enhanced Regulation of the OTC Derivatives Markets.*** The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), has imposed regulation on OTC derivatives transactions that could negatively impact the Fund, increasing costs, and limiting the Fund's ability to engage in such transactions.

***Changes to the European Union and the Applicability of the Treaty on the Functioning of the European Union.*** The United Kingdom held a referendum and voted to withdraw as a member of the European Union and as a party to the Treaty on the Functioning of the European Union and its related treaties. The volatility and uncertainty caused by the referendum may adversely affect the value of the Master Fund's investments and the ability to achieve the investment objective of the Partnership and the Master Fund.

***Financial Market Fluctuations.*** General fluctuations in interest rates and the market prices of securities and other assets may adversely affect the value of the Fund's investments.

***Market Conditions.*** Market conditions are uncertain and create risk that Marlowe Partners may not be able to plan for or mitigate.

***Counterparty Risk.*** Marlowe Partners may enter into counterparty transactions that expose the parties to the risk of counterparty default that is unpredictable and may not be anticipated or otherwise adequately addressed.

***Bankruptcy of Broker-Dealers.*** While, in the event of the bankruptcy of a broker-dealer, some assets may be protected to the extent available under the assets' jurisdiction, subject to the applicable limit, the Funds could be at risk of loss for any amounts to the extent that the broker-dealer does not maintain insurance sufficient to cover any amounts owed.

***Confirmation, Settlement, and Operational Risks.*** Funds may enter into "over the counter" or otherwise non-standard transactions that may burden Marlowe Partners' ability to manage the Funds' portfolio and incur the risk of system failure, error, loss due the failure of the counterparty to confirm the trade, and litigation expenses with no guarantee of recovery.

***Systems Risk.*** Marlowe Partners and the Fund rely on computer programs, Marlowe Partners' internal infrastructure and services, and data provided by third parties in its investment operations. Any defect or failure of such services could have a material adverse effect on the Fund.

***Risk Control Framework.*** No risk control system is fail safe, and no assurance can be given that any risk control framework designed or used by the Fund or Marlowe Partners will achieve its objective.

***Execution Risks and Investment Manager Error.*** Slippage, errors and miscommunications with brokers and counterparties are possible and may result in losses to the Fund. Investors and the Funds waive potential claims for damages arising from the operation of the Fund, unless such damages are attributable to Marlowe Partners' gross negligence or willful misconduct, and expect some execution losses to the Funds.

***Use of Special Purpose Entities; Co-Investments.*** The Funds may use special purpose entities to purchase, hold or dispose of investments, enter into joint venture arrangements, co-invest with third parties and otherwise participate in pooled investment vehicles with others, thus incurring additional costs, risks, liabilities and possible conflicts of interest.

***Cybersecurity Risk.*** The Partnership and any of its service providers, including the Investment Manager and its affiliates, are subject to cybersecurity risks. While the Investment Manager has established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified. Furthermore, the Investment Manager cannot control the business continuity plans or cybersecurity strategies put in place by other service providers to the Partnership or issuers of securities and counterparties to other financial instruments in which the Partnership invests.

***Absence of Investment Company Act Registration.*** While the Fund and the Master Fund do not intend to register under the Investment Company Act, new legislation or regulations could require registration of the Fund, the Master Fund, or affiliated entities under the Investment Company Act or similar regulations which could negatively impact the Fund's investment strategy, expenses and performance.

***Modification of Terms.*** Marlowe Partners may waive or modify the application of any provision to certain investors and has for employees. Certain investors receive additional information about the Funds that is not furnished to all investors. Receipt of such additional information by certain investors may have an adverse impact on the remaining investors' ability to withdraw/redeem their interests or shares. However, all investors are entitled to receive the same additional information about the Funds upon request to Marlowe Partners.

***Master-Feeder Structure.*** The "master-feeder" structure of the Funds creates a risk of conflicts of interest and that certain Funds will be materially and disproportionately affected by the actions of the other Funds. Further, a creditor of the Funds and Master Fund may enforce legal claims against all assets of the Master Fund.

## **Risks Relating to Fund's Investment Program**

***Nature of Investments.*** There can be no assurance that Marlowe Partners will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments or that the Fund will achieve its investment objective.

***Discretion of the Investment Manager.*** The Fund's portfolio may be altered at any time in the sole and absolute discretion of Marlowe Partners and without the approval of any investor.

***Non-U.S. Securities.*** Investments made outside the United States will be subject to the risks, brokerage taxation and other regulations of the country of investment that may be different from those in United States.

***Currency Risks.*** The Funds may invest in highly volatile, specialized markets with investments denominated in non-U.S. currency and in other financial instruments. Dramatic fluctuations in the value of a country's currency could have an adverse impact on the profitability of the Funds.



***Public Market Illiquidity; Illiquidity of Investments Made by the Fund.*** The Funds may invest in instruments issued, as well as assets of, privately held companies and individuals in emerging markets. Such investments may be more illiquid than investments in more established markets, and the Funds may be required to establish special custodial or other arrangements before making certain investments in those countries.

***High Yield Securities.*** The Fund may invest in preferred securities which are rated in the lower rating categories by the various credit rating agencies that are subject to higher risk of loss of principal and interest and are considered speculative.

***Investments in Undervalued Assets.*** The Fund may invest in undervalued assets. These investments involve a high degree of financial risk and can result in substantial losses. An investor should be aware that it may lose all or part of its investment in the Funds.

***Derivative Instruments.*** The Fund may use various derivative instruments which may be volatile and speculative, and which may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses.

Use of derivative instruments presents various risks, including the following:

***Tracking*** – When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent Marlowe Partners from achieving the intended hedging effect or expose the Fund to the risk of loss.

***Liquidity*** – Derivative instruments may not be liquid in all circumstances, so that Marlowe Partners may not be able to close out a position without incurring a loss. Daily limits on price fluctuations and speculative positions limits on exchanges may prevent prompt liquidation of positions, subjecting the Fund to the potential of greater losses.

***Leverage*** – The leverage offered by trading in derivative instruments may magnify the gains and losses experienced by the Fund and could cause the Fund's net asset value to be subject to wider fluctuations.

***Over-the-Counter-Trading*** – The risk of nonperformance by the obligor on Over-the-counter options may be greater, while disposing of or entering into closing transactions with respect to such an instrument may be harder than in the case of an exchange-traded instrument. Many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

***Futures Trading Is Speculative.*** The Fund may engage in highly speculative futures trading, subject to the traditional volatility and rapid fluctuation in the market prices. The effects of governmental intervention may cause these markets to move rapidly, upsetting the prediction of fluctuations in market prices, adversely affecting the Fund.

***Futures Trading Is Highly Leveraged.*** The low margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price

movement in a futures contract may result in immediate and substantial loss or gain to the investors.

***Options.*** Options are highly speculative, and if the right conditions are not met, the Fund may lose part or all of its investment in the option, or in the event of the bankruptcy of a broker, may experience delays and/or losses in liquidating open positions purchased or sold through the broker.

***Availability of Suitable Investment Opportunities.*** Certain of the Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities, preventing the Fund from entering into suitable investment opportunities.

***Non-Controlling Investments.*** If the Fund makes non-controlling investments, the Fund may have a limited ability to protect its investments.

***Lack of Diversification.*** The Funds' portfolio is not as diversified as other investment vehicles, and so subject to more rapid change in value than would be the case if the Funds were required to maintain a wider diversification.

***Hedging.*** The Fund may attempt to hedge some of the market and credit risks inherent in its strategy, but may not be successful.

***Leverage.*** The Fund may engage in various leveraging techniques that will also increase the risk of loss on such investments.

***Projections.*** The Fund may make investments relying upon projections that are inherently uncertain and subject to factors beyond the control of Marlowe Partners, the failure of which could impair the ability of the Fund to realize projected values and/or cash flow.

***Contingent Liabilities.*** The Funds may incur contingent liabilities, such as purchasing from a lender a revolving credit facility, assuming responsibility for default risk presented by a third party or contracting for default protection to the Fund, and issuing guarantees of indebtedness for special purpose vehicles or other entities in connection with investments made by the Fund or the Master Fund.

***Limited Liquidity Investments.*** Limited Liquidity Investments give rise to a number of risks, such as exposure to risk of loss, management fees, expenses and dilution by other investors' follow-on investments after a withdrawal or redemption. Investors risk additional accrued expenses created by withdrawn or redeemed participating investors, a greater Incentive Allocation, and disproportionate allocation of investments.

***Limited Liquidity of the Fund's Assets / Uncertain Exit Strategies.*** The Fund's assets may include illiquid securities and other financial instruments or obligations, the liquidation of which at distressed prices could result in significant losses to the Fund. Thus, Marlowe Partners will be unable to predict with absolute confidence what the exit strategy ultimately will be for any given position, or that one definitely will be available.

***Distributions in Kind / Liquidating Interest.*** The in kind distributions an investor may receive upon withdrawing may be illiquid and subject to the risk of depreciation. An investor may

not be able to dispose of such investments and their value determined by Marlowe Partners for purposes of the determination of distributions may not be realized.

***Increased Regulatory Oversight.*** Increasing regulatory oversight, foreign and domestic, may increase the Fund's and Marlowe Partners' exposure to potential liabilities, legal, compliance and other related costs, and may divert Marlowe Partners' time, attention and resources from portfolio management activities.

***Transactions with Affiliates.*** Marlowe Partners may engage in transactions with affiliated parties where the Fund and the affiliated party may have divergent interests. Investors will have no opportunity to participate in the evaluation of the terms or merits or valuation of any such transactions. Affiliates may earn commissions, spreads or other compensation from the Fund.

***General.*** The success of Marlowe's investments will be affected by broader economic and market conditions over which Marlowe has little, if any, control, including, but not limited to, changes in laws, national and international political circumstances, and force majeure events (i.e., unforeseeable, extraordinary events, including, without limitation, natural disasters, outbreaks of infectious disease or any other serious public health concern, war, acts of terrorism, etc.).

#### *Item 8.C*

*Item 8.B* of this brochure contains details on the material risks involved in the investment strategy employed for the Funds. Please see *Item 8.B* for this information.

**Item 9: Disciplinary Information**

Marlowe Partners is not aware of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Marlowe Partners' advisory business or the integrity of Marlowe Partners' management.

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

### *Item 10.A*

None of Marlowe Partners' management persons are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

### *Item 10.B*

None of Marlowe Partners' management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

### *Item 10.C*

Marlowe Partners Holdings LLC is an affiliate of Marlowe Partners. Marlowe Partners Holdings LLC serves as the general partner to Marlowe Partners.

Marlowe Partners GP LLC is an affiliate of Marlowe Partners. Marlowe Partners GP LLC serves as the general partner to the Funds managed by Marlowe Partners. Marlowe Partners GP LLC is responsible for the management, operations and investment decisions made on behalf of the Funds and has delegated investment management authority to Marlowe Partners.

We do not believe our relationship with these entities causes any conflicts of interest.

### *Item 10.D*

We do not recommend or select other advisers for clients.

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

### *Item 11.A*

Marlowe Partners has adopted a Code of Ethics (“Code”) that governs a number of potential conflicts of interest Marlowe Partners may have when providing advisory services to the Funds. The Code is designed to encourage a culture of compliance within Marlowe Partners through ethical practices and conduct. The Code covers a variety of guidelines and requirements concerning, among other topics:

- the prohibition of trading of securities while in possession of material non-public information;
- pre-clearance and reporting of securities transactions by employees;
- restrictions or prohibitions on acquisitions of certain kinds of securities;
- the monitoring of employee outside business affiliations;
- tracking the giving and receiving of gifts and entertainment;
- monitoring and restricting political contributions, when and as required; and
- the maintenance of confidentiality of investment, investor, and employee information.

The Code is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with Marlowe Partners making decisions in the best interest of our Clients. The Code requires pre-clearance of personal securities transactions of Marlowe Partners employees. Employee trading is monitored under the Code.

New employees receive training in the policies of the Code upon their arrival at Marlowe Partners, and all employees must acknowledge the terms of the Code and update their personal trading account information and other required disclosures on an annual basis or as required by law.

Marlowe Partners will provide a copy of the code of ethics to any client or prospective client upon request by contacting us at (212) 409-1100.

### *Item 11.B*

Marlowe Partners does not buy or sell on behalf of clients securities in which Marlowe Partners or its related persons has a material financial interest.

### *Item 11.C*

The Code generally prohibits Marlowe Partners’ employees from trading the types of securities in which the Funds generally invest. Employees that have pre-existing positions in such securities must request approval from the Chief Compliance Officer to close the positions. In general, such approval will not be granted when the Funds are transacting in or expect to be transacting in the same security.

*Item 11.D*

As noted in Item 11.C above, Marlowe generally does not permit employees to transact in the same securities as the Funds.

## **Item 12: Brokerage Practices**

### *Item 12.A*

Marlowe Partners' has a fiduciary duty to seek to obtain best execution when effecting transactions on behalf of clients. In determining which broker-dealer generally provides the best available price and most favorable execution, Marlowe Partners considers a totality of circumstances, including the broker-dealer's research capabilities and the success of prior research recommendations, ability to execute difficult trades (possible market impact, size of the order and market liquidity), commitment of capital, access to new issues, nature and frequency of sales coverage, depth of services provided, including economic or political coverage, arbitrage and option operations, back office and processing capabilities, financial stability and responsibility, reputation, access to markets, confidentiality, commission rate and responsiveness to Marlowe Partners and the value of research and brokerage products and services provided by such broker-dealers. In addition, Marlowe Partners executes trades with brokers and dealers with whom the Fund or Marlowe Partners has other business relationships, including prime brokerage, credit relationships and capital introduction or investments by affiliates of the broker-dealers in the Fund or other entities managed by Marlowe Partners. However, Marlowe Partners does not intend for these other relationships to influence the choice of brokers and dealers who execute trades for the Fund. Marlowe at times utilizes the services of an outsourced trading firm which results in brokerage commissions paid for by the Funds that are higher than if such trades were executed by Marlowe.

Marlowe Partners generally does not permit its executing brokers to compensate third parties with soft dollars. To the extent that Marlowe Partners uses soft dollars, such use will fall within the safe harbor provision of Section 28(e) of the Securities Exchange Act of 1934.

### **Trade Errors**

From time to time, a trade error may occur in connection with the investment activities of the Fund. In case of a trade error caused by the broker executing a particular trade, Marlowe Partners will use commercially reasonable efforts to hold the particular broker responsible. In the case of a trade error caused by Marlowe Partners, Marlowe Partners will determine whether to have any costs or losses arising from the trade error borne by the particular Fund, or by Marlowe Partners, by applying the relevant standard of liability (as set forth in the applicable agreement with the Fund) for Marlowe Partners in its management of the applicable Fund. Accordingly, with respect to the Funds, Marlowe Partners will generally be obligated to reimburse a Fund for any trade error resulting from Marlowe Partners' gross negligence, intentional misconduct or bad faith, and not otherwise. Marlowe Partners will itself determine in good faith whether or not a given trade error is required to be reimbursed under the general standard of liability applicable to the Fund. Marlowe Partners will have a conflict of interest in determining the resolution of any trade error and it will attempt to resolve any such conflict by making a good faith, objective determination of the status of any trade error under the applicable liability standard. Trade error costs may be significant, including market losses resulting from the position incorrectly acquired as well as the additional brokerage costs of closing out or reversing the error. The opportunity cost (lost profits) of not having made a trade intended to be made is not considered a trade error cost. Any gains recognized on a trade error will be for the benefit of the affected Fund and none will be retained by Marlowe Partners (other than any incentive fee or allocation as set forth in that Fund's governing documents).



*Item 12.B*

**Trade Aggregation and Allocation**

Marlowe Partners currently only advises the Fund entities collectively as its only client and, therefore, does not anticipate opportunities to aggregate orders.

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

### *Item 13.A and 13.B*

All accounts are reviewed on a regular basis to determine their conformity with risk parameters, investment objectives, and guidelines. The Administrator of the Funds and each portfolio manager receive daily updates of portfolio positions and transactions. The portfolio managers and analysts meet regularly to review and discuss portfolio status, potential investments and related issues. Marlowe Partners also has an independent third-party administration firm review monthly statements and reports.

### *Item 13.C*

The Fund will furnish to its investors, as soon as practicable after the end of each fiscal year, audited annual reports containing financial statements examined by the Fund's independent auditors, as well as such tax information as is necessary for each investor to complete U.S. federal and state income tax or information returns with respect to its investment, along with any other tax information required by law.

The Fund will furnish written quarterly commentaries to investors, as soon as practicable after the end of each fiscal quarter. Additionally, the Fund's Administrator will furnish monthly statements and a monthly investment confirmation and classification report to the Fund's investors as soon as practicable after the end of each month.

## **Item 14: Client Referral and Other Compensation**

### *Item 14.A*

Marlowe Partners does not receive any economic benefit from anyone other than its clients as a result of the provision of investment advice or other advisory services to the Funds. Furthermore, neither Marlowe Partners nor any related person of Marlowe Partners directly or indirectly compensates any person who is not a supervised person of Marlowe Partners for client or investor referrals.

### *Item 14.B*

Marlowe Partners does not currently use services of a placement agent to offer interests in the Funds. However, Marlowe Partners may enter into arrangements with placement agents where in return for a referral Marlowe Partners would pay the placement agent a one-time or ongoing fee based upon the value of the referral's investment into one of the Funds. Any such arrangement with a placement agent will be disclosed to investors.

## **Item 15: Custody**

Marlowe Partners is deemed to have custody of client assets by virtue of being able to debit management fees and because a related person of Marlowe Partners serves as the general partner of the Funds. Physical custody of the assets of the Funds is maintained with a qualified custodian.

The Funds contract with third-party custodians and prime brokers to serve as custodian for securities owned by the Funds. Currently, the Funds use J.P. Morgan, Morgan Stanley and Northern Trust as custodians.

The Administrator of the Funds sends monthly statements to investors, which should be carefully reviewed. On an annual basis, Marlowe Partners delivers audited financial statements to investors in the Funds within 120-days of fiscal year-end. The Funds are audited annually by an accounting firm that is a member of the Public Company Accounting Oversight Board. The audit of the Funds is conducted in accordance with accounting principles that are generally accepted in the U.S. (i.e., U.S. GAAP).

**Item 16: Investment Discretion**

Marlowe Partners has discretionary authority to manage the assets of the Funds in a manner that is consistent with the objectives and strategies set forth in the Memorandum. This authority is granted by each Fund to Marlowe Partners pursuant to the investment management agreement between the applicable Fund and Marlowe Partners.

Except as set forth above, there are no limitations placed on this authority.

## **Item 17: Voting Client Securities**

### *Item 17.A and 17.B*

As a matter of policy and as a fiduciary to its clients, Marlowe Partners is responsible for voting proxies for portfolio securities consistent with the best economic interests of its clients. Marlowe Partners will vote all proxies in the best interests of its clients and in accordance with the procedures outlined below (as applicable), unless otherwise mandated by an investment management agreement or applicable law.

- Prior to voting any proxies, any conflicts of interest related to the proxy in question will be identified. In the event of a conflict, a determination will be made (which may be in consultation with outside legal counsel) as to whether the conflict is material or not.
- If a material conflict exists, we will resolve the conflict before voting the proxy. We will either disclose the conflict to the client and obtain the client's consent (majority consent in the case of a fund) or take other steps designed to ensure that a decision to vote the proxy is based on Marlowe Partners' determination of the client's best interest and is not the product of the conflict.
- If no material conflict is identified pursuant to these procedures, the research analyst covering the subject security will make a decision on how to vote the proxy in question in accordance with the guidelines in put forth below.

#### **Selected Voting Guidelines**

- Marlowe Partners will vote proxies in the best interests of its clients. Marlowe Partners' policy is to vote all proxies for a specific issuer in the same way for each client, absent some qualifying restrictions or a material conflict of interest.
- Marlowe Partners will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and the selection of auditors, absent conflicts of interest (e.g., an auditor's provision of non-audit services).
- In reviewing proposals, Marlowe Partners may also consider the opinion of management, the effect on management, the effect on shareholder value and the issuer's business practices.
- From time to time, the Funds' may have the opportunity to participate in class action lawsuits with respect to certain investments held in the Funds. Marlowe Partners will review each class action on a case by case basis to determine whether participating in such class action is in the best interests of the Funds.

Investors that wish to obtain a record of Marlowe Partners' proxy voting policy or proxy voting history can contact Marlowe Partners' Chief Compliance Officer at 212-409-1100.

**Item 18: Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the adviser's financial condition. Marlowe Partners does not charge or solicit prepayment of fees six months or more in advance. Marlowe Partners is not required to include a balance sheet for its most recent fiscal year. Marlowe Partners has no financial commitment that is reasonably likely to impair its ability to meet contractual commitments to its clients, and has not been the subject of a bankruptcy proceeding at any time during the past ten years.