

Item 1. Cover Page

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Part 2A of Form ADV

(The “Brochure”)

May 12, 2021

This Brochure provides information about the qualifications and business practices of Fintech Collective Management LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact Joe Kennedy, the Adviser’s Chief Compliance Officer, at 914-886-8862 or joe@fintech.io. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

Although the Adviser is registering under the Investment Advisers Act of 1940 (the “Advisers Act”) as an investment adviser, such registration does not imply that the Adviser or its personnel have a certain level of skill or training.

Item 2. Material Changes

Given that this is the first Form ADV Brochure the Adviser is filing as a registered investment adviser with the SEC, this item is not applicable.

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Item 4. Advisory Business

General Description

Fintech Collective Management LLC (the “Adviser”) is an investment advisory firm with its principal place of business in New York, NY and organized as a limited liability company under the laws of the State of Delaware. The Adviser was formed on January 24, 2014. The Adviser is principally owned, and is controlled by, Brooks Gibbins and Gareth Jones (the “Principals”).

Description of Advisory Services

The Adviser is a private equity and early-stage venture capital firm focused on investment solutions for institutional investors worldwide. The Adviser’s products include private pooled investment vehicles, which are generally intended for investors who are “Accredited Investors” under Regulation D under the Securities Act of 1933 (the “Securities Act”) and/or, “Qualified Purchasers” under the Investment Company Act of 1940 (the “Investment Company Act”) and “Qualified Clients” under the Advisers Act. Such investors include, but are not limited to, public pension funds, fund of funds, sovereign wealth, strategic financial institutions, high net worth individuals and family offices seeking alternative and creative ways to boost long-term performance in the private equity asset class and/or those looking to profitably deploy capital in sectors or with a demographic that requires innovative and unconventional strategies and approaches.

The Adviser currently does not provide investment advisory services to clients apart from its management of its advisory clients’ (collectively, “Clients”) portfolios. The Adviser may, from time to time in the future, serve as the investment adviser or management company for additional Clients or other separately managed accounts.

Availability of Tailored Services for Individual Clients

The Adviser tailors its advisory services to the specified investment mandates of its Clients, consistent with the Client’s offering documents, which may include, among other things, a private placement memorandum, limited partnership or operating agreements, management or investment advisory agreement, subscription agreement and other related agreements (individually and collectively, the “Offering Documents”). Any investor or prospective investor in a Client (an “Investor”) should closely review the applicable Offering Documents with respect to, among other things, the terms, conditions and risks of investing. The Adviser does not tailor its investment advice for the individual Investors in its Clients.

Assets Under Management

As of February 28, 2021, the Adviser managed approximately \$515,192,260 in regulatory assets under management on a discretionary basis.

Item 5. Fees and Compensation

Advisory Fees and Compensation

The Adviser or its affiliates receive Management Fees and Carried Interest (each as defined below). The compensation and expenses paid by Clients is determined by the terms of each Client’s Offering Documents as agreed to by each Client. The information below is only a summary of certain fees and expenses, and

Investors and prospective Investors are advised that they should review the Offering Documents carefully, and consult with their own legal, financial, tax, and other advisers when making any investment decision.

Management Fees

For its services to each Client, the Adviser receives a management fee (the “Management Fee”) which is based on a percentage of capital commitments or a percentage of invested capital, depending on the stage of the Client’s life cycle, and is generally between 0% and 2.5% annually. The precise amount of, and the manner and calculation of, the Management Fees for each Client are established by the Adviser and are set forth in such Client’s Offering Documents received by each Investor prior to investing in such Client. Management Fees (and any refund related thereto) are calculated on a pro rata basis for partial periods.

The Adviser reserves the right to agree with any Investor to charge such Investor more or less than other Investors for the same management services, depending on various factors, including, for example, the timing of the investment, the number of related investment accounts, or the total size of the Investor’s investment with the Adviser. In this regard, the Adviser may waive or modify fees for Investors that are, members, employees or affiliates of the Adviser and relatives of such persons or for certain other investors.

Payment of Fees

Management fees are typically paid quarterly in advance. Terms regarding the payment of fees applicable to any Client are set forth in such Client’s Offering Documents.

Other Fees and Expenses

Other fees and expenses that will be payable by a Client will be set forth in detail in the Client’s Offering Documents. Subject to the terms applicable to a specific Client and any limitations set forth in such Client’s Offering Documents, each Client is typically responsible for the following expenses, without limitation, incurred in relation to itself and its investment vehicles, if applicable: accounting and audit expenses; expenses in connection with the preparation of the annual and any interim financial statements; taxes and tax preparation expense; Management Fees; communications with Investors and preparation of Client status reports; costs and expenses associated with meetings of Investors; the legal fees, costs and expenses of counsel in any legal action, proceeding or investigation (including any threatened action, proceeding or investigation), and the amount of any judgments or settlements paid in connection with such action, proceeding or investigation; the legal, travel, and other fees, costs and expenses of and incidental to performing due diligence or making investments (whether or not such investments are consummated); legal fees, administrator fees, costs and expenses incidental to such Client, its management and activities; formation and organization expenses of such Client (subject to a cap in certain cases); dues payable to trade associations; interest and other expenses relating to Client indebtedness; bonding expenses; premiums for insurance protecting the Client and any persons entitled to indemnification from the Client from liabilities to third parties for activities on behalf of the Client; fees incurred by the Client for special advisory or consulting services; securities filing fees; reservation, custodian and other fees; and all extraordinary fees, costs and expenses. To the extent that any fee, cost or expense is shared by multiple Clients, such fee, cost or expense shall be allocated between such entities pro rata in accordance with respective capital commitments, invested capital, available capital or such other basis as the Adviser or its affiliate may determine in good faith. Any expense initially paid by a Client that is an expense of the Adviser shall be reimbursed by the Adviser to such Client or offset against Management Fees; any expense initially paid by the Adviser that is an expense of a Client shall be reimbursed by the Client.

Additional Compensation and Conflicts of Interest

No supervised person of the Adviser will accept compensation for the sale of securities or other investment products.

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

The Adviser or its affiliate generally receives performance-based compensation based on an internal rate of return calculation by reference to distributions made to each Investor (“Carried Interest”), which is generally 20%, but is higher or lower in certain cases, as set forth in the respective Clients’ Offering Documents. The Adviser reserves the right to agree with each Client and Investor as to whether or not a Carried Interest will apply. The amount and other terms of any such Carried Interest will vary based on circumstances including but not limited to the size of the account and will be governed by the Client’s Offering Documents.

It should be noted that, to the extent the Adviser does charge Carried Interest, the Adviser’s right to receive such Carried Interest may create an incentive for the Adviser to cause a Client to make investments that are riskier or more speculative than would be the case if the Adviser did not receive such compensation.

Conflicts of interest would be present to the extent that the Adviser charges Carried Interest to certain Clients but not to others. In such an instance, the Adviser would receive compensation based on the returns of the performance-based fee paying Clients and therefore would have an incentive to favor such Clients over the non-performance-based fee paying Clients.

Item 7. Types of Clients

Currently, the Adviser’s Clients are pooled investment vehicles typically organized as limited partnerships and limited liability companies. Investors in these vehicles include or may in the future include (but are not/will not be limited to):

- individuals;
- pension and profit sharing plans (domestic and foreign);
- segregated accounts formed by insurance companies;
- family offices;
- trusts, estates, charitable organizations, foundations and endowments; and
- limited liability companies and corporations.

Investors generally must be “Accredited Investors” under Regulation D under the Securities Act, “Qualified Purchasers” under the Investment Company Act and “Qualified Clients” under the Advisers Act.

Generally, the Clients have a stated minimum investment amount of \$1 million. The Adviser or its affiliate has the discretion to waive minimum investment requirements for investment in the Clients and has done so in the past.

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

Methods of Analysis and Investment Strategies

The Clients invest predominantly in early-stage financial service and financial technology businesses (each a “Portfolio Company”). Investments are expected to be made in the form of traditional securities, and with respect to certain Clients, in the form of digital assets such as digital coins, tokens and cryptocurrencies, as described in such Client’s Offering Documents. Investing involves a risk of loss that Clients should be prepared to bear. Investors must review a Client’s Offering Documents, which contains the controlling disclosure regarding each Client’s investment strategies and methods.

Prior to investing in a Portfolio Company, the Adviser conducts due diligence to analyze, among other things, the Portfolio Company’s market and growth potential of the market, the management team of the company, unique assets such as brand strength and intellectual property, and potential exit strategies. The Adviser seeks to identify operational enhancements that would add value to a Portfolio Company.

Material Risks of the Adviser’s Investment Strategies.

THE FOLLOWING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE LIST OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN A CLIENT. PROSPECTIVE INVESTORS SHOULD READ THE OFFERING DOCUMENTS OF A CLIENT AND CONSULT WITH THEIR OWN ADVISERS BEFORE DECIDING WHETHER TO INVEST. AN INVESTMENT IN A CLIENT IS SUITABLE ONLY FOR SOPHISTICATED, EXPERIENCED INVESTORS.

General Investment Risks. There can be no assurance that the Adviser will achieve its investment objectives. Any factor that would make it more difficult to execute timely investments, such as a significant reduction of liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the investment strategies to be used by the Adviser will be successful under all or any market conditions. Investments may decline in value.

No Participation in Management. Investors will not participate in management and are dependent on the Adviser for management of the Client and its investments.

Risk Inherent in Venture Capital Investments. The types of investments made by the Clients involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that each Client will be adequately compensated for risks taken. A loss of an Investor’s entire investment is possible.

Early-stage and development stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing, which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities involve a

significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

Digital Currency Specific Risks. Digital currencies, including cryptocurrencies and related tokens, involve significantly high degrees of risk. Digital currencies have limited performance histories, can be extremely volatile, and are not subject to many of the regulatory oversights that other investable assets are subject to. Any regulatory changes in relevant jurisdictions may adversely impact the value of the digital currency as well as the vehicles, entities, and/or investments associated with the digital currency. Digital currencies are subject to high levels of risks associated with cyberattacks including, but not limited to, large scale hackings of digital currency exchanges and cryptocurrency companies.

Illiquidity. Investments in Portfolio Companies are illiquid and difficult to value. In many cases, investments may require many years from the date of initial investment before disposition. Sales of securities of certain private Portfolio Companies may not be possible and, if possible, may be made at substantial discounts from cost.

No Assurance of Additional Capital for Investments. After the Clients have financed a company, continued development and marketing of products may require that additional financing be provided. In particular, financial technology companies—a sector in which the Clients invest — generally have substantial capital needs that are typically funded over several stages of investment. No assurance can be made that such additional financing will be available, and no assurance can be made as to the terms upon which such financing may be obtained.

Competition. The Adviser will be competing for investments with other financial institutions and other investors. The Adviser expects that competition for appropriate investment opportunities may increase, which could reduce the number of investment opportunities available to the Clients and adversely affect the terms upon which investments can be made. Prospective Investors should understand that the Adviser may compete with other investment vehicles, as well as investment and commercial banking firms, which have substantially greater resources, in terms of financial wherewithal and research staff, than may be available to the Adviser. Accordingly, there can be no assurance that the Adviser will be able to complete attractive investments or that it will be able to fully invest its investable capital.

With respect to investments in technology-based companies, the Portfolio Companies may face intense competition in this industry, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Such competitors may have significantly greater resources than the Portfolio Companies and may be able to develop competing products with intellectual property protections before the Portfolio Companies are able to do so. Many organizations in the industry operated by persons of competence and integrity have been unable to make, manage and realize returns on investments in the industry. There can be no assurance that a market for the Portfolio Companies' products will be available.

Emerging Technologies. The Adviser's investments will be focused on companies developing and capitalizing on emerging technology. The markets for most Portfolio Companies' technology and future products will be characterized by rapid change in business models and technological infrastructure, and the companies will need to constantly adapt to market conditions and changing technology in order to provide competitive products and services. Success will depend in part upon the Portfolio Companies' ability to develop technology and products for their target markets and for applications in new markets. There can be no assurance, however, that any Portfolio Company will be able to do so successfully or that competitors will not develop innovations that render a company's technology and products obsolete or uncompetitive.

The success of many or most of the Portfolio Companies will be dependent upon the development, implementation, marketing and customer acceptance of new technologies that can be rendered obsolete or otherwise unattractive at any time. Further, the Portfolio Companies may require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. The Portfolio Companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

Emerging Markets. Investment in emerging market securities involves a greater degree of risk than investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favorable tax provisions, and a greater likelihood of severe inflation, unstable currency, war, and/or expropriation of personal property than investments in securities of issuers based in developed countries. In addition, investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for a security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for such securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the governments or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

The issuers of some emerging market securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and, therefore, potentially carry greater risks. Custodial expenses for a portfolio of emerging markets securities generally are higher than for a portfolio of securities of issuers based in developed countries.

Many of the laws that govern private and non-U.S. investments, securities transactions, creditors' rights, and other contractual relationships in non-U.S. countries, particularly in developing countries, are new and largely untested. As a result, Client portfolios may be subject to a number of unusual risks, including inadequate Investor protection, contradictory legislation, incomplete, unclear, and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets, and lack of enforcement of existing regulations.

Regulatory controls and corporate governance of companies in developing countries may confer little protection on investors. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty is also limited when compared to such concepts in developed country markets. In certain instances, management may take significant actions without the consent of Investors. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on Client portfolios and their operations. Furthermore, it may be difficult to obtain.

Intellectual Property Risks. Certain Portfolio Companies may have valuable intellectual property such as patents, preliminary patents, copyrights, licenses and other intellectual property rights that require legal protection. These companies may not be able to have patents issued or otherwise fully protect their intellectual property. Portfolio Companies file patent applications both in the United States and in foreign countries to protect their products and processes. Patent applications may not be successful (or may be

successful in one country but not others) and patents may not provide sufficient protection against competition. As some intellectual property cannot be patented, Portfolio Companies rely on “know how” and trade secrets, and protect such rights through confidentiality agreements. In addition, third parties may infringe on the intellectual property rights of these companies. Defending against such violations is costly, requires the time of senior managers and may ultimately be unsuccessful.

Litigation Risks. The Adviser and its Portfolio Companies will be subject to a variety of litigation risks.

Limited Access to Information. Although the Adviser generally provides access to material and substantive information concerning a Client, the rights of Investors to information regarding a Client and its Portfolio Companies will be limited. Decisions by the Adviser to withhold information may have adverse consequences for an Investor.

Exculpation and Indemnification. The Offering Documents will contain provisions that relieve the Adviser and its principals and representatives of liability for certain improper acts or omissions.

Legal Counsel. Documents relating to a Client, including the Subscription Documents to be completed by each Investor, as well as the organizational documents, will be detailed and often technical in nature. Legal counsel to the Adviser will represent the interests solely of the Adviser and will not represent the interests of any Investor.

Changing Regulation. The financial industry is exposed to extensive legislative and regulatory risks. New and existing regulations, changing regulatory schemes and the burdens of regulatory compliance all may have a material negative impact on the performance of Portfolio Companies. The Adviser cannot predict whether new legislation or regulation governing those industries will be enacted by legislative bodies or governmental agencies, nor can it predict what effect such legislation or regulation might have.

Changing Economic Conditions. The success of the Adviser’s investment strategy could be significantly impacted by changing external economic conditions in the U.S. and global economies. The events impacting the stability and sustainability of growth in global economies such as conditions affecting the general economy, industry or sector and overall market changes may impact Portfolio Companies, and/or securities held as underlying assets of investments in a Client. Contributing factors include local, regional, or global political, social, or economic instability, terrorism or acts of war, and governmental or governmental agency responses to economic conditions. Finally, general market currency, interest rate, and commodity price fluctuations may also affect security prices and income. Changing economic conditions could potentially adversely impact the valuation of Portfolio Companies.

Risks Associated with Underlying Investments. Identifying and participating in attractive investment opportunities and assisting in the building of successful enterprises are difficult tasks. There is no assurance that the Adviser will be profitable and there is a substantial risk that a Client’s losses and expenses will exceed its income and gains.

Securities Regulations Concerning Private Placements. The Adviser may invest assets directly in securities that are not registered under the Securities Act in reliance upon an exemption from registration pursuant to the provisions of the Securities Act, including those provided by Regulation D. Unless such securities are subsequently registered under the Securities Act, they may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of any applicable securities law Securities Acts. Therefore, securities purchased pursuant to such exemptions, including Regulation D, are often illiquid, have no public market and are generally not transferable.

Risk Inherent In Private Company Acquisitions. Acquisitions of private companies involve a high degree of risk, including that private companies may have limited financial resources and may require substantial amounts of financing that may not be available; private companies typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns; private companies are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on a Portfolio Company and, in turn, on a Client. Private companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; private companies may be particularly susceptible to economic slowdowns or recessions and may be unable to repay its loans or meet other obligations during these periods; and private companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. Many risks and uncertainties affect early-stage companies, which often have very limited operating history, profits or cash flow. There can be no assurance of the success of such enterprises. Their potential must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with new or developing businesses, including technology risks, unproven business models, untested plans, uncertain market acceptance, competition and lack of revenues and financing.

Reliance on Individual Members of the Adviser. Each Client will be particularly dependent upon the efforts, experience, contacts and skills of the individual members of the Adviser. The loss of any such individual could have a material, adverse effect on a Client.

COVID-19 / Pandemics. The recent outbreak of the novel coronavirus in many countries, including the United States continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving, and as cases of the virus have continued to be identified in additional countries, many countries have reacted by instituting quarantines, restrictions on travel, bans on public events, bans on public gatherings, closures of a variety of venues (e.g., restaurants, concert halls, museums, theaters, schools and stadiums, non-essential stores, malls and other entertainment facilities) or shelter-in-place orders. The outbreak could have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. There are no comparable recent events in the United States which provide guidance as to the effect of the spread of COVID-19 and a potential pandemic on the business, financial condition and results of operations of the Portfolio Companies. There is substantial uncertainty of COVID-19's potential effect on the Clients and the Portfolio Companies, which could have a material adverse effect on the Clients' investments and on the business, financial condition and results of operations of the Portfolio Companies, particularly those Portfolio Companies that were already highly leveraged or distressed prior to such economic downturn, and their ability to make principal and interest payments on, or refinance, outstanding debt when due. Failure to meet any such financial obligations could result in the Clients and the Portfolio Companies being required to repay indebtedness or other financial obligations immediately in whole or in part, together with any attendant costs, and the Clients and the Portfolio Companies could be forced to sell some of their assets to fund such costs. In the event of any such consequences, the Clients could lose both invested capital in and anticipated profits from the affected investment.

Recommendation of a Particular Type of Security

The Adviser will not recommend any particular type of security. There are no material limitations to the types or geographies of securities in which the Adviser may invest Clients' assets (subject to anything to

the contrary in the relevant Offering Documents of a particular Client). For a complete discussion of the securities in which the Adviser may invest, please see Item 4 hereof – “Advisory Business, Description of Advisory Services”, and Item 8 hereof – “Methods of Analysis and Investment Strategies.”

Item 9. Disciplinary Information

There are no known legal or disciplinary events that would be material to Clients’ evaluation of the Adviser’s advisory business or the integrity of the Adviser.

Item 10. Other Financial Industry Activities and Affiliations

Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither the Adviser nor any of its management persons are registered, or have an 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 Adviser does not recommend or select other investment advisers for its clients or receive compensation directly or indirectly from such advisers.

In connection with the Adviser’s portfolio management activities or otherwise, supervised persons of the Adviser may provide certain services to public or private companies, including serving on the board of directors of Portfolio Companies. Supervised persons or the Adviser may receive fees or other economic benefits in connection with such services.

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

The Adviser recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its Clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of Clients are paramount; and (iii) it has a fiduciary duty to its Clients to act in their best interests. All personnel of the Adviser must put the interests of the Adviser’s Clients before their own personal interests and must act honestly and fairly in all respects in dealings with Clients. All personnel of the Adviser must also comply with all federal securities laws. In this vein, the Adviser has adopted a Code of Ethics governing personal trading by its personnel. Among other requirements, the Code of Ethics requires personnel who have access to Client portfolio information or the Adviser’s non-public securities recommendations to pre-clear certain securities transactions and report certain personal securities holdings to the Adviser, and the Adviser is required to review such reports. Clients or prospective clients may obtain a copy of the Adviser’s Code of Ethics by contacting Joe Kennedy whose contact information can be found on the cover page of this Brochure.

Affiliates of the Adviser serve as a general partner and/or managing member of Clients or of entities in which Clients may invest. Neither the Adviser nor a related person recommends to Clients, or buys or sells for Clients, securities in which the Adviser or a related person has a material financial interest, other than potentially as investors alongside a Client.

The Adviser and its related persons may invest their personal funds in a Client, and, therefore, such persons may hold an indirect interest in the same securities as other investors in the Client. Further, a related entity of the Adviser is the general partner of certain of the Clients. In addition, certain employees of the Adviser may own securities in their personal accounts that are also recommended by the Adviser to its Clients. The Adviser has established procedures intended to limit conflicts of interest in cases where the Adviser, a

related person or any employee, buys, sells or otherwise has an interest in, securities recommended by the Adviser to its Clients.

Item 12. Brokerage Practices

The Adviser does not generally use the services of FINRA-regulated broker-dealers to effect transactions on behalf of Clients.

The Adviser focuses on securities transactions of private funds and companies and generally purchases and sells such companies through privately negotiated transactions in which the services of a broker-dealer are generally not used but may be retained. The Adviser may also distribute securities to Investors in the Clients or sell such securities, including through using a broker-dealer, if a public trading market exists. Although the Adviser does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

If the Adviser sells publicly traded securities for a Client, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Adviser. In selecting a broker to execute Client transactions, the Adviser may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) gross compensation paid to the broker. The Adviser does not pay or receive research or other soft dollar benefits in connection with securities transactions for the Clients, and the Adviser does not engage in directed brokerage arrangements.

Item 13. Review of Accounts

The Adviser's Principals monitor Client portfolios on at least a weekly basis and more often as specific market conditions and circumstances may dictate.

Typically the Adviser or its affiliate provides Investors with (i) audited annual financial statements prepared in accordance with U.S. generally accepted accounting principles within 120 days following the end of each fiscal year and (ii) annual K-1s indicating such Investor's share of the Client's income, loss, gain, expense and other items relevant for Federal income tax purposes with respect to such fiscal year, within 120 days following the end of the fiscal year. Investors should refer to the applicable Client's Offering Documents for controlling disclosure regarding the Adviser's reporting practices.

Item 14. Client Referrals and Other Compensation

Generally, the Adviser does not receive compensation from non-Clients. The Adviser may compensate properly registered third-parties for client referrals. All such arrangements shall be conducted in compliance with applicable law, rules and regulations.

Item 15. Custody

Rule 206(4)-2 promulgated under the Advisers Act (the "Custody Rule") (and certain related rules and regulations under the Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful). An investment adviser is

deemed to have custody if it or its affiliate serves as a general partner to a limited partnership client of the Adviser.

The Adviser is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a “qualified custodian.” Qualified custodians include banks, broker-dealers, futures commission merchants and certain foreign financial institutions.

Rule 206(4)-2 generally imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors in certain circumstances) and surprise examinations relating to such clients’ funds or securities. However, the Adviser need not comply with such requirements with respect to pooled investment vehicles if the pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to the client, or, in certain circumstances, all limited partners, members or other beneficial owners, within 120 days (180 days in the case of a fund of fund adviser) of its fiscal year end. The Adviser intends to rely upon the exception referenced in the foregoing sentence with respect to each Client and therefore the Clients do not anticipate having surprise examinations.

Item 16. Investment Discretion

The Adviser currently provides discretionary investment advisory services. Except for the general investment guidelines set forth in each Client’s Offering Documents, there are no limitations on the authority of the Adviser with respect to its discretionary investment authority the Adviser has for certain Clients.

Item 17. Voting Client Securities

Although voting Client securities is generally not a service provided by the Adviser to its Clients, to the extent the Adviser is deemed to have voting authority on behalf of a Client and exercises such authority, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to a Client’s securities, such proxies are voted in the best interests of the Client.

If a material conflict of interest between the Adviser and a Client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Client or take some other appropriate action.

To the extent the Adviser is deemed to have voting authority on behalf of a Client and actually exercises such authority, additional information about the Adviser’s proxy voting policies and procedures, or information about how the Adviser voted proxies, would be available by contacting Joe Kennedy whose contact information can be found on the cover page of this Brochure.

Item 18. Financial Information

Balance Sheet

The Adviser is not required to attach a balance sheet because the Adviser does not require or solicit the payment of fees six months or more in advance.

Contractual Commitments to Clients

The Adviser has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to Clients.

Bankruptcy Petitions

The Adviser has never been the subject of a bankruptcy petition.