

Form ADV Part 2A: Firm Brochure

Republic Capital Advisers LLC

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This brochure (“Brochure”) provides information about the qualifications and business practices of Republic Capital Adviser LLC, the successor to Republic Maximal LLC (“Republic Capital” or the “Firm”). If you have any questions about the contents of this Brochure, please contact Republic Capital at (212)-401-6930. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about the Firm is also available on the SEC’s web site at <https://adviserinfo.sec.gov/>.

Please note that registration as an investment adviser with the SEC does not imply any level of skill, training or ability with respect to the provision of investment advisory services. The oral and written communications of an investment adviser provide you with information through which you determine to hire or retain an investment adviser.

II. Material Changes

This is the initial filing of Republic Capital's Brochure. In future filings Item 2 will summarize material changes in our current Brochure that have been made since the latest filing.

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Please note: each roman numeral above corresponds directly with the Item numbers contained in the SEC's "Instructions to Form ADV Part 2A".

IV. Advisory Business

- A. Republic Capital is a Delaware limited liability company founded in 2019 that is principally located in New York, NY. The Firm is an indirect subsidiary of OpenDeal Inc. DBA Republic, the parent holding company of the Republic group of companies (collectively, "Republic").
- B. Republic Capital serves as an investment adviser to privately offered syndicated and closed pooled investment vehicles (each a "Fund" and together the "Funds"), providing discretionary investment management and related services pursuant to an investment advisory contract. Firm's Funds rely on an exemption from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"), pursuant to Sections 3(c)(1) or 3(c)(7) of the Investment Company Act. Republic Capital does not limit its investment advice to certain types of investments. Affiliates of Republic Capital serve as the general partner or equivalent (the "General Partner" or "GP") of each Fund, setting the investment objectives and guidelines for these vehicles.

Republic Capital manages the assets of these Funds in accordance with the applicable limited partnership agreements and other such agreements (together with other governing documents and disclosure memorandum, the "Offering Documents"). Terms included in the Brochure which are not defined are defined within the Offering Documents. Certain of the Funds managed by Republic Capital are single-purpose vehicles (the "SPVs") in which the Firm has discretion solely over the liquidation of assets.

Republic Capital generally makes investments in late and growth-stage technology companies, as well as investments in emerging digital assets. These digital asset investments are typically purchased through a Private Coin Offering or equivalent ("PCO"). Republic may also pursue a range of other investment strategies. Please see Item 8 (Methods of Analysis and Investment Strategies and Risk of Loss) for further details.

Discussions of the Funds in this brochure, including but not limited to their investments, the strategies used in managing the Funds, the fees and other costs associated with an investment in the Funds, and conflicts of interest faced by Republic Capital and its affiliates in connection with management of the Funds, are summaries intended only to provide required information on our business and practices to our advisory clients, the Funds. These discussions are not intended for use in evaluating an investment in a Fund. Investors and prospective investors in a Fund should read the Fund's Offering Documents for additional information on these matters.

- C. Republic Capital does not participate in wrap fee programs.
- D. As of August 31, 2021, Republic Capital, managed approximately \$855,282,803 in regulatory assets under management on a discretionary basis. Republic Capital does not currently manage any assets on a non-discretionary basis.

V. Fees and Compensation

- A. Republic Capital's fees and compensation arrangement may vary among the Funds. The specific terms of such arrangements are established by Republic Capital and are set forth in each Fund's Offering Documents. Subject to limitations, the Funds shall pay a management fee for the investment advice and other services to be provided by Republic Capital.
- B. Management fees are generally either (i) paid one-time by the Fund upon each closing if such Fund is a single purpose investment fund or (ii) deducted from aggregated unreturned capital contributions on a quarterly basis for Funds which are close ended funds. The Firm reserves the right to alter its management fee practices. Republic Capital or its affiliates may waive, reduce, or modify the management fee pursuant to the relevant Offering Documents.
- C. In addition to the management fees described above, the Funds are responsible for certain offering and organizational expenses as disclosed in each respective Fund's Offering Documents. Except as otherwise provided in the Offering Documents, the costs and expenses borne by a Fund generally include, without limitation: acquisition, holding, restructuring, recapitalization and disposition of investments of the Fund, and legal, travel, due diligence and development expenses incurred in connection with such Fund's investments, such Fund's compliance expenses, organizing entities through or in which investments will be made, fees and expenses of the administrator, expenses incurred in maintaining the place of business of such Fund, taxes or other governmental charges, legal, custodial, auditing, accounting, due diligence, appraisal, valuation and consulting expenses (which may include expenses related to the engagement of one or more consultants or advisers Fund), to provide special consulting or advisory services in connection with one or more investments, and expenses associated with the preparation of the Fund's financial statements, tax returns and other similar reports), costs of reporting to and holding meetings of the Fund's partners, compensation paid to any advisory board, reasonable premiums for insurance protecting such the Funds, costs of winding up and liquidating the Fund, costs of any regulatory filings, regulatory reporting or other regulatory obligations of the Fund that relate to the Fund, including extraordinary expenses such as litigation, workout and restructuring and indemnification expenses, if any.

In the event that Republic Capital incurs offering and organizational expenses applicable to multiples Funds, such expenses will be pro-rated by each applicable Fund's relative assets compared to the pool of affected Funds. Multiple Funds and accounts may incur expenses related to their participation in a particular investment or otherwise become subject to costs in connection with their operation that benefit or are allocable to more than one Fund or account. Republic Capital seeks to allocate those common expenses among the applicable Funds and accounts in a manner that is fair and reasonable over time. Allocation methodologies may differ by expense type, including pro rata based on net

asset value, equal allocation across all Funds and accounts, or other methodologies that are appropriate for the expense type as determined by Republic Capital in its reasonable discretion. These expense allocation decisions involve potential conflicts of interest. Expense allocations will often depend on inherently subjective determinations, and the relative expense amounts allocated in connection with a particular product or service will not be exactly proportional to the relative benefits derived in any particular instance. The Firm will generally send a capital call for management fees quarterly in advance to Funds which are not SPVs. The management fee payable for any period of less than a full fiscal quarter shall be adjusted on a pro rata basis. SPVs are generally required to pay management fees in advance.

- D. Neither Republic Capital nor any of Republic Capitals' supervised persons ("Supervised Persons") will accept compensation for the sale of securities or other investment products.

VI. Performance-Based Fees

Republic Capital or its affiliated GPs, generally accepts performance-based fees on capital appreciation of the assets of Funds (generally referred to in Fund documentation as "Carried Interest"). Republic Capital understands that there may be certain potential conflicts of interest associated with the presence of performance-based fees.

Performance-based compensation may vary with respect to the Funds, which may create an incentive to favor Funds that pay higher performance-based compensation in the allocation of investment opportunities.

Republic Capital seeks to address the potential for conflicts of interest in these matters by ensuring that transactions and investment opportunities will be allocated to each of the Funds in accordance with its investment strategy and any allocation restrictions set forth in each Fund's organizational documents so that underlying investors in the Funds are aware of the applicable investment strategy, restrictions and risks. Republic Capital does not take Carried Interest from any Fund that is not solely owned by qualified purchasers or excludes underlying beneficial owners from being subject to Carried Interest if the underlying beneficial owner of a Fund is not a "qualified client".

Republic Capital does not manage accounts that charge a different type of fee other than a performance fee (notwithstanding standardized management fees). Republic Capital reserves the right to alter its performance fee per Fund.

VII. Types of Clients

As described in Item 4 of this Brochure, Republic Capital only provides advisory services to the Funds, which generally operate as exempt investment companies under the Investment Company Act of 1940, as amended. These Funds are typically limited to individuals and entities that meet the criteria of "accredited investors."

Prospective and current underlying Fund investors should refer to the Offering Documents

of each respective Fund for information on minimum investment requirements. Republic Capital maintains discretion to individually waive, increase or reduce the minimum investment required in any Fund vehicle.

VIII. Methods of Analysis, Investment Strategies and Risk of Loss

- A. An investment in any Fund involves a high degree of risk and is suitable only for investors of substantial means who have no immediate need for liquidity of the amount invested and who can afford a risk of loss of all or a substantial part of such investment. Terms in this section are capitalized below but not previously defined in this Brochure carry the meaning included in the Fund's Offering Documents.

Investment Strategy and Methods of Analysis

Republic Capital seeks to generate capital appreciation by investing in early-stage companies who Republic Capital believes have the potential to disrupt markets and become market leaders in their respective sectors. Republic Capital sources investment opportunities from a variety of co-investors, and these partnerships provide for access to what the Firm believes to be some of the highest quality investments in this sector. Typically, Republic Capital evaluates potential investments based on, but not limited to, their founders, market, revenue, growth margins, stage, and sector, among other factors. Republic Capital's investments generally fall under four main categories: early-stage venture capital, late-stage venture capital, and blockchain and Special Purpose Acquisition Company ("SPAC") investments. Each of these categories is evaluated similarly.

- B & C. An investment in the Funds involves significant risks. There is no assurance that the Funds will achieve their respective investment objectives or that they will not incur losses or be profitable. Listed below are some of the risks associated with a Fund investment. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in the Funds' investment strategies. For a complete explanation of the Funds' relevant investment strategies and their associated risks, underlying investors are instructed to review the relevant Offering Documents or investment management agreement, which may contain additional explanations of strategies, risks and other related details not discussed below.

Overall Business Risks. Republic Capital's investment strategy involves making long term investments, directly and indirectly, in early-stage companies, independently managed funds and certain digital assets. These types of investments involve significant risks on two levels: first, early-stage companies, independently managed funds and certain digital assets are high-risk investments; second, Republic Capital must invest its cash which will be tied up for several years or more before any possible success on its investment can be expected. Like most start-up and early-stage development companies, no assurance can be given that such portfolio companies will develop to the point of generating revenue, much less earning profits. Even if one or more such portfolio companies should develop to the point of earning profits, Republic Capital may only be able to recoup its investment

and make a profit if the portfolio company's securities become tradable or if the investment is acquired, at least in part, by a larger company, of which no assurance can be given. With respect to independently managed funds, the General Partner will not have any control or ability to monitor the investment decisions of such funds. With respect to digital assets, this is a new and emerging asset class with numerous risks associated with valuation, security, liquidity and acceptance by local and foreign regulators.

General Economic Conditions. General economic conditions worldwide may affect Republic Capital's activities and that of the portfolio companies in which it invests. Interest rates, general levels of economic activity, the price of securities and the appetite for start-up companies in the financial market may affect the value and number of investments made by Republic Capital or considered for prospective investment. The COVID-19 Pandemic has had a particularly outsized impact on global financial markets.

Illiquid Investments. Republic Capital's investments are expected to be highly illiquid and involve a high degree of business and financial risk that could result in substantial losses. Because of the absence of a secondary market for these illiquid investments, and because of the difficulties in determining market values accurately, it may take Republic Capital longer to liquidate these positions (if they can be liquidated) than would be the case for more liquid investments.

Risk of Loss. A limited partner or equivalent, depending on each Fund's structure, ("Limited Partner") could incur substantial, or even total, losses on an investment in Republic Capital. An investment in Republic Capital is only suitable for persons willing to accept this high level of risk.

Reliance on the General Partner and Investment Manager and no Authority by Limited Partners. All decisions regarding the management and affairs of Republic Capital will be made exclusively by the General Partner. Accordingly, no person should invest in Republic Capital unless such person is willing to entrust all aspects of management of Republic Capital to the General Partner. Limited Partners will have no right or power to take part in the management of Republic Capital. As a result, the success of Republic Capital for the foreseeable future depends solely on the abilities of the General Partner. All decisions regarding the investment strategies, selection of investments and disposition of investments of Republic Capital will be made exclusively by the Firm or other person so selected by the General Partner. Limited Partners will have no right or power to take part in the investment decisions of Republic Capital. The success of Republic Capital depends significantly on the abilities of the Firm.

Dependence on Key Personnel. The General Partner and the Firm are dependent on the services of its principals and certain key vendors; there can be no assurance that they will be able to retain the principals. The departure or incapacity of the principals could have a material adverse effect on the General Partner's and the Firm's management of investment operations.

Limited Reporting. Republic Capital will provide annual unaudited and audited reports of Fund activity. As a result, Limited Partners will not be able to evaluate Republic Capital's activity at shorter intervals.

Third-Party Wallet Providers. Republic Capital may use third-party wallet providers to hold cryptocurrencies or other digital assets. Republic Capital may have a high concentration of its cryptocurrencies in one location or with one third-party wallet provider, which may be prone to losses arising out of hacking, loss of passwords, compromised access credentials, malware, or cyber-attacks.

Market Risk. Republic Capital's performance may be volatile. A principal risk in investing in cryptocurrencies is the rapid fluctuation of its market price. High price volatility undermines the cryptocurrencies roles as a medium of commercial exchange as retailers are much less likely to accept it as a form of payment. Fluctuations in the price of cryptocurrencies could adversely affect the net asset value.

Buying or Selling Digital Assets. Republic Capital may transact with private buyers or sellers or virtual cryptocurrency exchanges. Republic Capital will take on credit risk every time it purchases or sells cryptocurrencies, and its contractual rights with respect to such transactions may be limited. Although transfers of cryptocurrencies or cash by Republic Capital will be made to or from a counterparty which the GP believes is trustworthy, it is possible, that through computer or human error or through theft or criminal action, Republic Capital's cryptocurrencies or cash could be transferred in incorrect amounts or to unauthorized third parties.

Cybersecurity. Over the past few years, many cryptocurrency exchanges have been closed due to fraud, business failure or security breaches. In many of these instances, the customers were not compensated or made whole for the partial or complete losses of their account balances in such cryptocurrency exchanges. While smaller cryptocurrency exchanges are less likely to have the infrastructure and capitalization that make larger cryptocurrency exchanges more stable, larger cryptocurrency exchanges are more likely to be appealing targets for hackers and malware and may be more likely to be the target of regulatory enforcement action. The closure or temporary shutdown of cryptocurrency exchanges due to fraud, business failure, hackers or malware, or government-mandated regulation may reduce confidence in the industry and result in greater volatility. These potential consequences of a cryptocurrency exchange's failure could adversely affect Republic Capital's investments.

Such cybersecurity risks are also present at Republic Capital itself. A hack or technological attack may result in unauthorized access to Republic Capital's systems. Any unauthorized access to Republic Capital's data, hardware, software or other equipment could result in the halting of operations and/or the loss of Fund assets. The Firm has developed and implemented security systems in order to negate this risk, but no security system is impenetrable. Investors should refer to the Offering Documents for more information on Republic Capital's efforts to mitigate cybersecurity risk.

Loss of Private Keys. A private key, or a combination of private keys, is necessary to control and dispose of cryptocurrencies/digital assets stored in digital wallets or vaults. Accordingly, loss of requisite private key(s) associated with these digital wallets or vaults will result in loss of such cryptocurrencies/digital assets and the private key will not be capable of being restored by the network. Any loss of private keys relating to digital wallets used to store Republic Capital's cryptocurrencies and digital assets could adversely affect Republic Capital's investments and consequently an investment in the Interests. Further, any third party that gains access to such private key(s) i.e., a custodian, including by gaining access to login credentials of a hosted wallet services, may be able to misappropriate cryptocurrencies/tokens.

Custody. While Republic Capital and the GPs to the Funds will open accounts with different cryptocurrency and digital assets exchanges to try their best to reduce the risks of theft, loss, damage, destruction, malware, hackers or cyber-attacks, a lack of stability in the cryptocurrency exchange market and the closure or temporary shutdown of a cryptocurrency exchange due to fraud, business failure, hackers or malware, or government-mandated regulation could significantly hinder these efforts by Republic Capital and the GP and may reduce confidence in the cryptocurrency market and result in greater volatility.

Regulatory Status of Cryptocurrencies and other Digital Assets. Republic Capital invests in digital assets which are not currently regulated by U.S. federal and state governments, or self-regulatory organizations. As digital currencies have grown in popularity, certain U.S. regulatory agencies have begun to examine digital currencies and the operations of their networks. Currently, neither the Commodity Futures Trading Commission ("CFTC") nor the Securities and Exchange Commission ("SEC") has formally asserted regulatory authority over digital currencies, although the CFTC has stated that it considers cryptocurrencies to be commodities and the SEC has stated that certain digital assets are securities.

Leverage and Margin Transactions. In order to raise additional cash for investment, certain Funds have the ability to borrow money from banks and other sources and will pay interest thereon. Should the Funds exercise this opportunity, investment gains made with the additional monies in excess of interest paid will cause the value of Republic Capital's investments to rise faster than would otherwise be the case. On the other hand, if the investment performance of the additional investments purchased fails to cover their cost (including any interest paid on the money borrowed) to Republic Capital, the value of Republic Capital's investments will decrease faster than would otherwise be the case. In the event of adverse market movements or other factors, Republic Capital may have to meet calls for substantial additional margin which may limit Republic Capital's assets available for other investments at an inopportune time.

Republic Capital's SPVs are not permitted to use leverage within their investment strategies. Investors should refer to the Offering Documents of each specific Fund for questions about that Fund's use of leverage.

Risks Associated with Passive Investments. Although Republic Capital will be making venture capital investments through a passive strategy, all venture capital investments are speculative in nature, and the possibility of partial or total loss of capital will exist. The General Partner will not have or will have little control over the day-to-day management of an investment.

Reliance on Portfolio Company Management. Although Republic Capital may seek representation on the board of directors of an investment or otherwise provide management and strategic planning assistance, Republic Capital will not have an active role in the day-to-day management of the companies in which it invests. To the extent that the senior management of an investment performs poorly, or if a key manager of a portfolio company terminates employment, Republic Capital's investment in that company could be adversely affected. The returns of Republic Capital will depend in large part on the performance of these unrelated individuals and could be substantially adversely affected by the unfavorable performance of a small number of those individuals. Additionally, when certain portfolio companies distribute digital assets that are sufficiently decentralized, Republic Capital may have no party or group of parties with respect to certain investments.

Uncertain Exit Strategies. Due to the illiquid nature of many of the investments Republic Capital expects to make, the General Partner is unable to predict with confidence what, if any, exit strategy will ultimately be available for any given investment. Exit strategies that appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors. For example, there may not be an active market for initial public offerings of securities, so Republic Capital may not be able to realize an exit through the public markets.

Limited Due Diligence. As a result of the limited investment in each Portfolio Investment and the early-stage nature of the portfolio companies, the amount of information available to the General Partner for due diligence will be significantly less than that of a more mature company. The making of investment decisions on the basis of limited information could result in significant losses suffered by Republic Capital.

Concentration of Investments. Depending on the investment vehicle, a significant amount of Republic Capital's capital could be invested in a single or limited number of investments. The concentration of Republic Capital's portfolio in fewer investments subjects Republic Capital to a greater degree of risk with respect to the failure of one investment. This risk is especially present in Republic Capital's SPVs, which are designed to allocate capital to a single investment opportunity.

IX. Disciplinary Information

There have been no legal or disciplinary events involving either Republic Capital or any

of its management persons that are material to Republic Capital's advisory business.

X. Other Financial Industry Activities and Affiliations

- A. Neither Republic Capital nor any management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Republic Capital 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 adviser, or an associated person of the foregoing entities.
- C. Neither Republic Capital nor any of its management persons have affiliations with municipal securities dealers, government securities dealers, investment companies or other pooled investment vehicles, futures commission merchants, registered commodity pool operators, registered commodity trading advisers, banking or thrift institutions, accountants or accounting firms, lawyers, law firms, insurance agencies or companies, pension consultants, real estate brokers or dealers or other sponsors or syndicators of limited partnerships.

Republic Capital's parent company, OpenDeal Inc, owns a limited-purpose broker-dealer through its wholly owned subsidiary OpenDeal Broker LLC dba the CapitalR. Republic Capital believes this relationship does not create a material conflict of interest as none of Republic Capital's employees are control persons at or registered representative of the broker-dealer.

- D. Republic Capital does not recommend or select other investment advisers for its Funds.

XI. Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

- A. Republic Capital has adopted a Code of Ethics (the "Code") to comply with Rule 204A-1 under the Investment Advisers Act of 1940, as amended ("Advisers Act") which sets forth standards of business and personal conduct for all Republic Capital employees. The Code is predicated on the basic idea that employees of Republic Capital will adhere to the highest ethical and fiduciary standards and will conduct their affairs in accordance with the principles of professionalism, integrity, honesty and trust. The Code establishes policies and procedures that are reasonably designed to: (i) prevent fraud and improper personal trading; (ii) identify circumstances that may result in an actual or potential conflict of interest or the appearance thereof; and (iii) provide a means to resolve such conflicts. Investors and prospective investors may request a copy of the Code by contacting Republic Capital at the address or telephone number listed on the first page of this Brochure.
- B. As disclosed in Item 8.A(1) of the Part 1A of this Form ADV, Republic Capital participates in principal transactions. Republic Capital maintains internal policies and procedures to

properly account for any conflicts of interest that may arise regarding principal transactions and to ensure adherence to Section 206(3) of the Advisers Act. The costs associated with principal transactions are borne by the Firm and are not passed down to the Funds.

- C. As disclosed in Item 8.A(2) of the Part 1A of this Form ADV, Republic Capital and Republic Capital's related persons buy or sell securities that Republic Capital recommends to the Funds. Republic maintains internal personal trading policies and procedures in order to mitigate any potential conflicts of interest that may arise.
- D. As disclosed in Item 8.A(3) of the Part 1A of this Form ADV, Republic Capital and Republic Capital's related persons may recommend securities to the Funds in which Republic Capital or Republic Capital's related persons has some other proprietary (ownership) interest (other than those mentioned in 11.B and 11.C above). For the avoidance of doubt, the Firm offers co-investment opportunities pursuant to the limitations outlined in each Fund's Offering Documents.

Other Potential Conflicts of Interest: Investors should be aware that there may be occasions where the Firm may encounter potential conflicts of interest in connection with the Fund's activities. The Firm may engage in activities, including but not limited to financial advisory activities and investment activities, that are independent from, and may from time-to-time conflict with, that of the Funds. In the future, there may arise instances where the interests of the Firm conflict with the interest of the Funds. Also, as a result of existing investments and activities, the Firm may from time to time acquire confidential information that it will not be able to use for the benefit of the Funds. The following briefly summarizes some of these conflicts, but is not intended to be an exclusive list of all such conflicts:

1. Other Activities: The General Partners and its affiliated persons ("Affiliated Persons") will only devote so much time to the affairs of Republic Capital as is reasonably required in the judgment of the General Partner. The Affiliated Persons will not be precluded from engaging directly or indirectly in any other business or other activity, including expending time and energy on behalf of the General Partner unrelated to Portfolio Investments or exercising investment advisory and management responsibility and buying, selling or otherwise dealing with investments for their own accounts, for the accounts of family members, for the accounts of other funds, and for the accounts of individual and institutional clients (collectively, "Other Ventures"). Such Other Ventures may have business or investment objectives or may implement investment strategies similar to those of Republic Capital. Republic Capital will not have any rights of first refusal, co-investment, or other rights in respect of the investments made by Affiliated Persons for the Other Ventures, or in any fees, profits or other income earned or otherwise derived from them. If a determination is made that Republic Capital and one or more Other Ventures should purchase or sell the same investments at the same time, the Affiliated Persons will allocate these purchases and sales as

is considered equitable to each. No Limited Partner will, by reason of being a Limited Partner of Republic Capital, have any right to participate in any manner in any profits or income earned or derived by or accruing to the Affiliated Persons from the conduct of any business or from any transaction in investments effected by the Affiliated Persons for any account other than that of Republic Capital. Limited Partners may be invited to participate in one or more Other Ventures organized by Affiliated Persons, such participation will subject to an investment adviser agreement and the Limited Partner's outside investment may be subject to associated fees and advisory fees.

As a result, the Affiliated Persons may have conflicts of interest in allocating their time and activity between Republic Capital and the Other Ventures, in allocating investments among Republic Capital and the Other Ventures and in effecting transactions for Republic Capital and the Other Ventures, including ones in which the Affiliated Persons may have a greater financial interest.

2. Management of Portfolio Investments: The General Partner, its managers, members, and their respective affiliates may make individual investments in or act as consultants to or participate in the management of Portfolio Investments and may serve on a portfolio company's "Board of Directors". Consequently, the General Partner, its Managers and their respective Affiliates may have conflicts of interest between their interests as directors, owners or consultants of portfolio companies and their interests in protecting Republic Capital's ownership interest.
3. Transactions with and Fees Paid to Affiliated Persons of the General Partner: The General Partner and the Affiliated Persons have or may develop relationships with other entities that may have relationships with Republic Capital or its portfolio investments. The General Partner and the Firm reserve the right to engage Affiliated Persons, or entities in which they have an interest or are otherwise affiliated to provide certain services to Republic Capital and compensate such Affiliates at rates and on terms then prevailing in the market for such services. Such Affiliated Persons may have an interest in the investment opportunities Republic Capital contemplates and ultimately enters into.

Furthermore, Republic Capital may invest in or otherwise engage in transactions with Affiliated Persons and/or entities or ventures wholly owned, partially owned or otherwise controlled by Affiliated Persons. The General Partner and/or the Affiliated Persons may receive advisory fees or other compensation from the investments of the Firm. Payment of such advisory fees will reduce the value of Republic Capital's investment in such companies. Such affiliated investments and transactions may create a material conflict of interest in that the transacting Affiliated Persons may have an interest in negotiating terms which may not be the most favorable to Republic Capital.

XII. Brokerage Practices

Republic Capital does not make regular use of brokers for the purposes of purchasing or selling securities on behalf of Republic Capital's Funds, as the securities typically purchased or sold on behalf of Republic Capital's Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions and on digital exchanges. In the event Republic Capital ever participates public market activity, the Firm will ensure best execution is obtained for the Funds and will negotiate and diligence any brokers or agents it engages in association with the liquidation of a Fund.

XIII. Review of Accounts

- A. Republic Capital's investment professionals are primarily responsible for portfolio management. The Funds' portfolio companies are periodically monitored and reviewed by the Firm's investment team.
- B. A review beyond the normal course of the investment professionals' periodic monitoring may be triggered by material changes in key variables that may affect the performance of the portfolio companies and digital assets, including, without limitation, changes in the financial markets, activity and trends in the political or economic environment, as well as the specific circumstances affecting each Fund.
- C. Audited financial statements are provided to investors in each Fund within 90 days (as disclosed in the Offering Documents) of the end of the Funds' fiscal year as required by Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Further, Republic Capital provides to all investors a quarterly investor letter and an unaudited summary of financial information.

XIV. Client Referrals and Other Compensation

- A. The Firm does not receive an economic benefit from anyone, other than its Funds, for providing investment advice or other advisory services to the Funds.
- B. Neither Republic Capital nor any related person directly or indirectly compensate any person who is not a Supervised Person for Fund referrals.

For the avoidance of doubt, Republic Capital compensates one or more placement agents for the referral of investors for its Funds.

XV. Custody

In accordance with the Custody Rule, the Firm adheres to the applicable requirements of the Custody Rule with respect to the Funds' assets.

The Firm is responsible for arranging for annual independent audits of the Funds by an accounting firm, registered with and subject to inspection by the Public Company

Accounting Oversight Board within 90 days of the Funds' fiscal year end (or earlier, as disclosed in the Offering Documents), and for obtaining audited financial statements prepared in accordance with Generally Accepted Accounting Principles. Republic Capital arranges for the delivery of such audited financial statements to investors of the Funds within 120 days (or earlier, as disclosed in the Offering Documents) of the Funds' fiscal year end.

As it relates to digital assets, Republic Capital shall maintain custody of those assets by generating the private keys that are necessary to control such assets and will store the digital assets in a cold wallet (i.e., a platform disconnected from the internet). Supervised Persons of Republic Capital shall maintain the private keys in two separate locations and require at least two (2) Supervised Persons to transfer, sell, or otherwise alter the state of the digital assets.

Further, in determining the appropriate custody and security arrangements for a particular digital asset, Republic Capital will consider the relative ability of such entities to securely safeguard such digital assets. A single type of digital asset may be custodied or secured in different ways and different types of digital assets may have different custody or security arrangements. Custodial service providers for digital assets may not be able or willing to hold all of the digital assets in which a client may invest, including digital assets received through a fork in a blockchain or an air drop. Republic Capital conducts due diligence on all such third-party wallet, custody or security service providers, prior to utilizing their services, including due diligence on the various measures such service providers utilize to safeguard digital assets. See Item VIII for the particular risks related to custody of digital assets. This approach will be revised from time to time depending on industry developments and regulatory guidance.

XVI. Investment Discretion

Republic Capital generally accepts discretionary authority to manage assets and securities on behalf of its Funds. In such instances, Republic Capital accepts discretion through the investment management agreements with such Funds.

XVII. Voting Client Securities

- A. While Republic Capital's business general does not involve the acquisition or disposition of publicly traded securities, there may be instances where Republic Capital is required to agree to certain waivers or amendments to governing documents relating to an investment made on behalf of the Funds. In situations where Republic Capital does vote proxy proposals, amendments, consents or resolutions relating to Fund securities (collectively, "proxies"), the Firm's policy is to vote in a manner that serves the best interests of the Funds, as determined by Republic Capital in its sole discretion.

At times, conflicts may arise between the interests of a Fund and the interests of Republic

Capital or its affiliates. If a conflict of interest is identified, Republic Capital will not make related proxy voting decisions until it has been determined that the conflict of interest is not material or a method for resolving the conflict of interest has been agreed upon and implemented. Materiality determinations will be based on an assessment of the particular facts and circumstances and written record of all materiality determinations are maintained.

Republic Capital will maintain or have available written or electronic copies of each proxy statement received and of each executed proxy. A copy of Republic Capital's proxy voting policies and procedures can be made available to investors upon request.

- B. Republic Capital has the authority to vote Fund securities. The Funds may receive proxies or other solicitations from custodians, administrators, transfer agents or directly from portfolio companies

XVIII. Financial Information

- A. For single purpose Funds, Republic Capital does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus is not required to include a balance sheet for its most recent fiscal year, close-ended funds which make numerous investments may require prepayment of more than \$1,200 in fees per client six months or more in advance and, thus are required to include a balance sheet for its most recent fiscal year.
- B. Republic Capital is not aware of any financial condition that is likely to impair its ability to meet contractual commitments to clients.
- C. Republic Capital has not been the subject of a bankruptcy petition at any time during the past ten years.