

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

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The date of this brochure is September 1, 2021.

This brochure provides information about the qualifications and business practices of Melody Capital Management LLC. If you have any questions about the contents of this brochure, please contact our investor relations team at 212-583-8660 or email IR@melody.com. 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 Melody Capital Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Melody Capital Management LLC as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Item 2 - Material Changes

Melody Capital Management LLC filed its most recent annual updating amendment to its brochure on March 30, 2021. This brochure has been updated to reflect Melody Capital Management LLC's new address.

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Item 4 - Advisory Business

Melody Capital Management LLC (“MCM”) is a Puerto Rico limited liability company that was formed on November 24, 2015. Melody Capital Partners (“MCP”), its relying adviser, is a Delaware limited partnership that was formed on September 3, 2012. MCM and MCP are jointly referred to herein as “we” or “us,” unless the context clearly suggests otherwise.

We provide discretionary investment advice to one or more private funds (each, a “Fund,” and collectively, the “Funds”). Note that the Funds are no longer making new investments, either because their investment periods have expired or because they have been put in wind down. Accordingly, the descriptions of the Funds’ investment strategies and related processes herein describe the Funds’ investment activities as they relate to the management of existing positions. *(See Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss)*

The general partner or managing member of each Fund is one of Melody Capital Partners GP, LLC, Melody Special Situations GP, LLC, or Melody Telecom Land Fund GP, LLC. We refer to these entities as the “General Partner.”

We and the General Partner are ultimately controlled by Andres Scaminaci and Omar Jaffrey (together, the “Founders”).

MCP provides certain administrative, investor relations and related services to the Funds managed by MCM. In addition, Melody Business Finance, LLC (“MBF”), a subsidiary of certain of the Funds, primarily serves as the administrative agent for debt that MBF had originated and then assigned to certain of the Funds.

We generally will not permit investors in the Funds to impose limitations on the investment activities described in their respective governing documents, offering documents or advisory agreements (collectively, “Governing Documents”). Under certain circumstances, we may contract with an investor in a Fund to adhere to limited risk or operating guidelines imposed by the investor. We negotiate such arrangements on a case-by-case basis. *(See Item 16 - Investment Discretion)*

We do not participate in wrap fee programs.

As of December 31, 2020, we managed \$1,551,768,406 in regulatory assets on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Melody Investment Advisors LP, a registered investment adviser (“MIA”), is ultimately controlled by Omar Jaffrey (one of our Founders). Andres Scaminaci (our other Founder) shares in the economics of Melodeon Capital Partners, LP, another registered investment adviser (“Melodeon”). MIA and Melodeon provide discretionary investment advice to one or more private funds. *(See Item 10 - Other Financial Industry Activities and Affiliations)*

Item 5 - Fees and Compensation

Our fees and compensation are described in the Funds’ Governing Documents. All of the investors in the Funds are “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “1940 Act”)) or “knowledgeable employees” as defined in Rule 3c-5 promulgated under the 1940 Act.

In general, we are paid management fees from each Fund (or subsidiary thereof) quarterly in advance. Management fees that are paid by a Fund are indirectly borne by investors in such Fund. Management fees paid in advance are refundable if the relevant advisory contract is cancelled prior to the end of a payment period. Management fees will be deducted from the Funds. The Governing Documents of each Fund include a more detailed explanation of the amount and manner of calculation of the management fees for such Fund. The General Partner is also entitled to receive performance-based fees or allocations or carried interest from each Fund, as further described in *Item 6 – Performance-Based Fees and Side-By-Side Management*.

Each Fund bears its reasonable organizational and offering expenses. In addition, each Fund bears all expenses relating to it to the extent not borne by its portfolio investments or expressly agreed to be borne by us pursuant to the Governing Documents of such Fund. These expenses are described more fully in the Governing Documents of the applicable Fund and may include investment related expenses (including brokerage expenses, when applicable (*See Item 12 “Brokerage Practices” below*)), including such expenses relating to certain subsidiaries; local and foreign taxes and fees; extraordinary expenses (including litigation, indemnification and contribution expenses); accounting, auditing, consulting, filing, information services and professional fees; auditing and tax preparation expenses related to the Fund; valuation and administrative expenses; insurance expenses (including for directors’ and officers’ liability insurance); and expenses relating to meetings of the Fund advisory board, independent fund representatives and/or investors in the Fund, as applicable.

We or our affiliates internally perform the preponderance of the operational, accounting and information technology services on behalf of the Funds, for which we or such affiliates will be reimbursed by the Funds. The Funds will bear their allocable share of the cost (including employee salaries, bonuses and fringe benefits) of such services, software, or other assets.

We or our affiliates also perform asset management services with respect to Fund investments, which services include, among other things, monitoring covenant compliance by borrowers and other counterparties, monitoring the financial condition and other relevant operating data of such borrowers and other counterparties and tracking and enforcing payment obligations and cash payments. Each Fund will bear costs and expenses that are directly attributable to the salaries, bonuses and fringe benefits payable to our asset management employees performing asset management services whose work is provided solely to such Fund and costs and expenses of information systems, software and hardware utilized solely for such Fund in connection with asset management.

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

The General Partner is entitled to receive annual performance-based fees or allocations or periodic carried interest from each Fund. Performance-based fees and allocations are based on a percentage of the capital appreciation of assets in the applicable Fund. Carried interest is based on a percentage of investment proceeds above certain thresholds upon the distribution of investment proceeds to investors in the applicable Fund. The General Partner may, from time to time, elect to reduce, waive or calculate differently the performance-based fees or allocations or carried interest with respect to any investor in a Fund. The performance-based compensation and all other fees that we and our related persons will charge will comply with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

The terms of the performance-based fees or allocations or carried interest differ among the Funds. This may result in a conflict of interest when we allocate opportunities among the Funds because we will have an incentive to favor the Funds that have higher performance-based fees or allocations or carried interest. To avoid such a conflict of interest, we generally follow documented procedures in allocating opportunities

among the Funds, which do not take into account the performance-based fees or allocations or carried interest to which the Funds are subject (*see below*).

As noted above, the Funds are no longer making new investments. Nonetheless, to the extent applicable, we allocate investment activities for the Funds in accordance with documented procedures. It is our policy that no Fund for which we have investment discretion will receive preferential treatment over any other Fund. In allocating investment activities among the Funds, it is our policy that all Funds should be treated fairly and, to the extent possible, all Funds should receive equivalent treatment. We allocate investment activities among the Funds taking into account, among other things, the following factors: the investment objectives, risk tolerances, preferences, and constraints of the Funds; the appropriateness of making a particular allocation to a Fund in light of those investment objectives, risk tolerances, preferences, and constraints; timing of cash flows and the amount of buying power available to invest for a Fund including current or anticipated liquidity needs of a Fund; current market conditions; supply or demand for an investment at a given price level; previous investment allocation decisions; size of available position, as well as future actions that may be taken relating to such position including cash commitments; characteristics of an investment; size of round lots in a particular market; tax and legal status of the Fund; the best interests of each Fund; and any other information determined to be relevant to the fair allocation of investment activities. Under no circumstances will investment allocations be determined based upon the likelihood of us or our related persons earning a performance-based fee or allocation or carried interest or receiving some other benefit.

Because the management fees and performance-based fees and allocations are, in certain cases, based directly on the net asset values of the applicable Funds, we have a conflict of interest in valuing the assets held in the Funds. We will follow our documented valuation policies, use third party valuation agents and auditors and consult with the third-party administrator to the Funds in order to mitigate this risk.

Item 7 - Types of Clients

We primarily provide investment advice to clients that are private funds. The Funds are structured as limited partnerships or similar legal entities which we or our affiliates control. The Funds rely on rules promulgated under the United States federal securities laws that exempt privately offered entities from registration as investment companies. Investors in such private funds are generally institutional investors that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended) and “qualified purchasers” (as defined under the 1940 Act) or “knowledgeable employees” (as defined under the 1940 Act). The minimum investment in the Funds was generally \$5,000,000.

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

Methods of Analysis and Investment Strategies Generally

As noted above, the Funds are no longer making new investments. Accordingly, the descriptions below summarize their investment activities as they relate to the management of existing positions.

The Credit Funds

Our investment objective for certain private funds (the “Credit Funds”) is to generate attractive risk-adjusted returns by finding opportunistic investments with a focus on loan origination and direct lending. The Credit Funds are managed by MCP.

Loan Origination

Our primary focus with respect to the Credit Funds (or affiliated entities through which they invest) had been “bespoke” secured loan origination in North America. We targeted investments that we believed offered downside protection and income. In addition, the Credit Funds participated in private loans originated by banks and others that we believed offered attractive risk-adjusted returns.

Special Situations

The Credit Funds also purchased: (i) corporate securities, primarily debt securities and (ii) asset-based investments. These investments were made by, and certain of these investments continue to be owned through, a captive special purpose vehicle owned by certain Credit Funds.

The Easement Funds

Our other private funds (the “Easement Funds”) invested in easement and ground lease interests, easements, leased real estate, and owned real estate underlying wireless communications towers, structures and rooftops. The Easement Funds invested in these assets through equity ownership, and in certain cases, debt, of one or more newly formed real estate investment trusts, as defined under the Internal Revenue Code of 1986, as amended. The Easement Funds are managed by MCM.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

Risk Factors

An investment in the Funds involves significant risks and other considerations. There can be no assurance that the investment objectives of any Fund will be achieved or that an investment in a Fund will generate positive returns. The Funds have substantial limitations on investors’ ability to withdraw or transfer their interests, and no secondary market for the Funds’ interests exists or is expected to develop. Each Fund’s investment techniques involved significant risks which are described in detail in its Governing Documents.

Item 9 - Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of our advisory business or our management.

Item 10 - Other Financial Industry Activities and Affiliations

Relationships with MIA, Melodeon and Their Respective Affiliates

As noted above, MIA is ultimately controlled by Omar Jaffrey (one of our Founders) and Andres Scaminaci (our other Founder) shares in the economics of Melodeon. Certain of our officers, including our Founders (as applicable), and employees will provide services both to us and to MIA, Melodeon and their respective affiliates as dual employees and officers. MIA, Melodeon and their respective affiliates currently provide asset management services to other private funds. Further, MIA, Melodeon and their respective affiliates are expected in the future to sponsor other funds, investment vehicles, separate accounts or similar investment platforms.

Management of investment vehicles by us, MIA and Melodeon could give rise to potential and actual conflicts of interest associated with: (i) the allocation of time and resources between our dual employees and officers and (ii) the allocation of investments among our respective clients. Because the Funds are no

longer initiating new positions, we do not believe there is an actual conflict of interest in allocating investments between the Funds, on the one hand, and clients of MIA and Melodeon, on the other hand.

Management of investment vehicles by us, MIA and Melodeon could also give rise to other potential and actual conflicts of interest, including the possible sharing of material non-public information among us and such other entities. We and MIA will take a number of steps to mitigate these conflicts, including the following:

- We and MIA have adopted and abide by Codes of Ethics that are substantively identical (*see Item 11 below*);
- We and MIA share the same restricted list; and
- We and MIA are each independently capitalized.

Further, we anticipate that the same steps will be taken with respect to Melodeon while we and Melodeon share officers or employees.

Services by Related Persons

As noted above, (i) each entity comprising the General Partner serves as the general partner or managing member to one or more Funds, (ii) we provide certain services to MBF, and (iii) MBF serves as the administrative agent for debt that MBF had originated and then assigned to certain of the Credit Funds. MBF pays us a fee at prevailing market rates, in effect from time to time, for the services we provide to MBF. Such rate is capped at the management fee otherwise chargeable under the terms of the respective Investment Management Agreements of the Funds so that the Funds do not pay, directly or indirectly, management fees to us in excess of the amounts payable pursuant to the Investment Management Agreements. In addition, MBF also receives a fee (either directly or by setoff) from us for any research services it provides to us at prevailing market rates in effect from time to time for such services.

Management of Multiple Funds

The management of multiple pooled investment vehicles results in a potential conflict of interest when we and our related persons allocate time and investment opportunities among the Funds. For example, our Founders (and/or other related persons) have a greater portion of their personal assets invested in certain of the Funds. Further, the compensation earned by us and our related persons from each of the Funds will differ from one another. We and our related persons will generally follow documented procedures in allocating investment opportunities among the Funds. (*See Item 6 - Performance-Based Fees and Side-By-Side Management*)

Subject to applicable law, we may effect transactions (generally for rebalancing purposes and to correct misallocations of trades) among the Funds in which one Fund will purchase securities (or other financial instruments) from or sell securities (or other financial instruments) to another Fund (including Funds in which we or our related persons may have a significant interest). This may result in a conflict of interest because a potential transaction may result in benefits to one Fund that may be greater than the benefits to the other Fund. In order to mitigate such conflicts, we effect such transactions only when we determine in good faith that such transactions are in the best interests of the applicable Funds.

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

We have adopted a Code of Ethics (the “Code of Ethics”) which is designed to ensure that we conduct our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to the client accounts we manage, and that all of our Supervised Persons (as defined in the Code of Ethics) must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, our Code of Ethics: (i) governs all personal investment transactions by our Supervised Persons, (ii) contains our policies with respect to gifts and entertainment, (iii) sets forth the manner in which violations are to be reported, and (iv) contains our policies regarding certain outside activities of our Supervised Persons. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Participation in Client Transactions

Our Founders and other management persons have significant personal investments in the Funds. In addition, the General Partner is entitled to receive performance-based fees or allocations or carried interest from the Funds.

Subject to applicable law, we may effect transactions between client accounts (generally for rebalancing purposes and to correct misallocations of trades) whereby one client account will purchase securities from or sell securities to another client account. *(See Item 10 - Other Financial Industry Activities and Affiliations)*

In the event that we effect a cross trade between an account in which we or our controlling persons own more than twenty five percent (25%) and another client account, such transaction may be deemed to be a principal transaction under the Advisers Act. Such transactions may create a conflict of interest for us because we may put our or our control persons’ interests in such accounts before the interests of the other client account. We will not effect any cross trades between accounts if we believe that such trade would result in a principal transaction unless we obtain required consent in accordance with our documented policies and procedures and the relevant Funds’ documentation. In addition, as may be set forth in the Governing Documents of each Fund, approval from such Fund’s advisory board, independent directors or independent fund representative, as applicable, is required for certain other related party transactions.

Personal Trading Policy

Supervised Persons are generally permitted to engage in personal securities transactions with prior approval, subject to certain restrictions. Prohibitions relating to personal trading also generally apply to any spouse or minor child, or an immediate family member of a Supervised Person living in the same household as such Supervised Person.

Item 12 - Brokerage Practices*Selection of Brokers*

In placing securities transactions for our clients, we seek to obtain best execution, taking into account some or all of the following factors, among others: execution capability, execution quality, commission rate,

financial responsibility and financial services offered, willingness and ability to commit capital, confidentiality, trading expertise, facilities, reputation and integrity, reliability in keeping records, responsiveness, and with respect to a particular trade, the timing and size of the order, available liquidity and market conditions.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. We will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above.

We have established a best execution team, which meets on a semi-annual basis to evaluate, among other things, the execution that we are receiving from broker-dealers, taking into account some or all of the factors listed above, among others. In addition, we maintain an approved broker list.

During our last fiscal year, we did not acquire any products or services with client brokerage commissions (or markups or markdowns).

During our last fiscal year, we have taken into account the quality, comprehensiveness and frequency of available research services and products considered to be of value provided by brokers when directing client transactions to a particular broker. We directed transactions to such brokers only consistent with best execution.

Research and Other Soft Dollar Benefits

We do not currently have any formal soft dollar arrangements, but we occasionally receive bundled products or services from broker-dealers. To our knowledge, such products and services are generally made available to all institutional clients doing business with these broker-dealers. If we determine to engage in soft dollar transactions in the future, we intend to comply with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Brokerage for Client Referrals

We do not direct client brokerage business to brokers that referred prospective investors to us.

Trade Error Policy

Our investment personnel may on occasion experience errors with respect to investments made on behalf of clients. We will reimburse each client for net losses resulting from trade errors in accordance with the terms of the exculpation provision in such client's Governing Documents.

If an investment is allocated incorrectly, we will attempt to reallocate the investment using the intended allocation methodology prior to the settlement date. If a trade has settled, we may, subject to applicable law, within the same calendar month effect a cross trade between clients to correct the misallocation such that each client would be in the position it would have been in had the misallocation not occurred.

Aggregation of Orders

To the extent we aggregate orders for purchase and sale, we will aggregate such orders as we deem appropriate and in accordance with each client's Governing Documents and in the best interest of each client.

Item 13 - Review of Accounts*Review of Accounts*

Our Chief Compliance Officer will be primarily responsible for ensuring that the securities (or other financial instruments) held by the Funds are consistent with the disclosures set forth in the relevant Governing Documents. In addition, at least one of the Firm's principals, the Chief Compliance Officer or the Firm's Acting Chief Operating Officer will regularly review the Funds' portfolio holdings to determine that the securities (and other financial instruments) held by the Funds remain consistent with their investment objectives and guidelines.

Reporting

We furnish investors in the Funds with periodic written unaudited performance reports on a monthly or quarterly basis. On an annual basis, we provide investors with a copy of the relevant Fund's annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

We may provide certain investors (pursuant to a side letter or otherwise) with access to more frequent and/or more detailed information regarding the Funds' holdings, performance, finances, and management and/or other information about the Funds or us (including notification of the commencement of certain disciplinary actions, legal proceedings, investigations or similar matters against a Fund, us and/or our personnel, or of withdrawals from a Fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the Funds.

In addition, investors may be provided with certain information about us and the Funds in response to questions and requests. Although we may not distribute such information to other investors, it will generally be available onsite for all relevant investors upon request. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

Item 14 - Client Referrals and Other Compensation

We do not use any third parties for client or investor referrals.

Item 15 - Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), we are deemed to have custody over the Funds' assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective investors as long as: (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) we deliver such annual audited financial statements to investors within 120 days after the end of each Fund's fiscal year.

Item 16 - Investment Discretion

We have discretionary authority to manage securities accounts on behalf of our clients. The investors in the Funds generally may not place any limits on our authority beyond the limitations set forth in the Governing Documents of such Funds.

Item 17 - Voting Client Securities

When we trade in public securities for client accounts, we will generally have voting discretion over such securities. Clients are generally not able to direct their votes in a particular situation. We have adopted proxy voting policies and procedures, which are summarized below.

In the absence of specific voting guidelines from the client or conflicts of interest, we will vote all proxies in the best interests of each client, which may result in different voting results for proxies for the same issuer. In addition, we may determine to abstain from voting a proxy if we believe that such action is in the best interests of a particular client. We may take into account the following factors, among others, in determining if a specific proposal is in the best interests of a particular client: (i) management of the issuer's views and recommendations on such proposal; (ii) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders' concerns (*e.g.*, instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure); and (iii) whether we believe that the proposal will fairly compensate management for its and/or the issuer's performance. If we deem that the issue being voted upon is not material for us and our clients or we determine that the cost of voting a proxy would exceed the expected benefit to our clients, we will not be obligated to vote on such matter.

Upon the request by a client, we will disclose to such client how we voted proxies for securities owned by such client. We will also provide a copy of our proxy voting policies and procedures to clients upon request.

Item 18 - Financial Information

We are not required to include our balance sheet for our most recent fiscal year with this brochure.

Item 19 - Requirements for State-Registered Advisers

We are not a state-registered adviser.