

**Item 1. Cover Page**

**TRASIMENE CAPITAL MANAGEMENT, LLC**

Form ADV, Part 2A  
(the “*Brochure*”)

1701 Village Center Circle  
Las Vegas, Nevada 89134

March 30, 2022

This Brochure provides information about the qualifications and business practices of Trasimene Capital Management, LLC (“we” or “Trasimene”). If you have any questions about the contents of this brochure, please contact Michael Gravelle at 702-323-7330 or [mgravelle@trasimenecapitalmgmt.com](mailto:mgravelle@trasimenecapitalmgmt.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Trasimene is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

## **Item 2. Material Changes**

This brochure has been amended since the version filed in March 2021 to update: (i) information regarding Trasimene's clients and regulatory assets under management in Item 4; (ii) Items 5 and 6 regarding the fees that Trasimene and its affiliates receive; (iii) Item 7 regarding the types of clients Trasimene has; (iv) Item 8 regarding the advisory services that Trasimene provides and certain risks of loss faced by Trasimene's clients; (v) Item 10 regarding certain regulatory registrations; and (vi) Item 11 regarding certain potential conflicts of interest. We encourage all recipients of this brochure to read it carefully in its entirety.

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#### **Item 4. Advisory Business**

Trasimene is an advisory firm with its principal place of business in Las Vegas, Nevada. Trasimene is organized as a limited liability company under the laws of the State of Delaware and commenced business operations in 2019. Trasimene is principally owned and controlled by William P. Foley, II.

Trasimene provides corporate management and non-discretionary investment advisory services to Cannae Holdings, Inc., a publicly traded company, and its wholly-owned subsidiary Cannae Holdings, LLC (collectively, “Cannae”), and other corporations and limited liability companies (together with Cannae, “clients”). Trasimene tailors its advisory services to the specified investment mandates of its clients. Each client is a “Qualified Purchaser” as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 (the “1940 Act”).

As of December 31, 2021, Trasimene managed approximately \$3,213,707,000 in regulatory assets under management on a non-discretionary basis.

#### **Item 5. Fees and Compensation**

Trasimene currently charges Cannae a management fee (the “Cannae Management Fee”) based on the value of Cannae’s assets under management pursuant to a management services agreement (the “MSA”). The Cannae Management Fee is calculated and billed quarterly in arrears.

In connection with its investment advisory services, Trasimene generally charges its other clients a set annual fee billed in arrears, which fee may be waived by Trasimene in its sole discretion.

Pursuant to the MSA, (i) the Cannae Management Fee is reduced by the amount of any advisory or similar fees paid to Trasimene by any 50% or greater subsidiary of Cannae and (ii) Cannae is entitled to 25% of any advisory or similar fees paid to Trasimene by (a) any less than 50% subsidiary of Cannae or (b) any third party unaffiliated with Cannae ((i) and (ii) collectively, the “Cannae Fee Arrangement”). Trasimene does not expect to collect any such advisory or similar fees.

Trasimene and its affiliates and their respective members, officers and employees have not to date, but may in the future, receive consulting or similar fees in connection with services performed for companies in which Cannae and other clients invest (“Investments”). Representatives of Trasimene or an affiliate thereof serve on the board of directors of certain Investments and receive fees therefor.

The Cannae Fee Arrangement involves a potential conflict of interest in that Trasimene may have an incentive to recommend Investments to other clients that will benefit Cannae. This potential conflict is mitigated by the fact that a client’s independent board of directors (or a

committee thereof) or management must approve any Investment that Trasimene recommends, and Trasimene has adopted policies and procedures to disclose and manage such conflict.

In addition, Trasimene is entitled to an incentive allocation based on the performance of Cannae's Investments, subject to a performance hurdle (the "Cannae Performance Fee"). The Cannae Performance Fee is calculated and billed at the time of an Investment's disposition or other liquidity event.

In connection with our advisory services, each of Cannae and the other clients generally bears its own operating and Investment-related expenses, including, for example: expenses incurred in connection with the identification, structuring, negotiation, making, sourcing (including any retainers, success and finder's fees and other compensation paid to investment banking consultants), researching, holding, monitoring, development, ownership, operation, management, financing, sale, restructuring, proposed sale or restructuring, other disposition or valuation of Investments and temporary Investments or Investments and temporary Investments considered for the client (including due diligence in connection therewith), including, but not limited to, legal, accounting, audit, consulting, appraisal, travel, lodging, transportation, meals, entertainment, hedging and other expenses, the attendance at conferences in connection with the evaluation of potential Investments or specific sectors or industries solely to the extent that such conferences are in furtherance of client business, and expenses for business development and entertainment directly related to the development and management of Investments and any prospective Investments; premiums for D&O insurance and other insurance protecting the client and any indemnified party from liabilities; legal, trustee, paying agent, recordkeeping, auditing and accounting fees and expenses; auditing, investment banking, accounting, banking and consulting fees and expenses; appraisal expenses, including the cost of any independent valuation expert; expenses related to the organization, documentation and maintenance of persons through or in which Investments may be made; taxes and other governmental charges, fees and duties payable by the client (including interest and penalties thereon); expenses incurred in connection with hedging transactions; expenses incurred as a result of a proposed transaction or Investment by the client that is not consummated, to the extent not reimbursed by a third party (including break-up fees and fees and expenses related to unconsummated transactions and including expenses and costs that would have been allocable to co-investors had such proposed transaction or Investment been consummated, if the amount allocable to such co-investors is not paid by such persons); extraordinary expenses, including costs and liabilities incurred in connection with litigation, investigations, settlements or review of the client or other extraordinary events, and indemnity expenses, including the amount of any judgments or settlements; expenses incidental to the transfer, servicing and accounting for the client's cash and securities, including all charges of depositaries and custodians; and fees, costs and expenses of anti-money laundering or "know your customer" compliance, tax diligence expenses and/or related procedures.

Additional information on fees and expenses incurred by Cannae can be found in the MSA and, with respect to other clients, in the applicable service or similar agreement.

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

As discussed in Item 5, Trasimene receives the Cannae Performance Fee from Cannae. Performance-based compensation may create an incentive for Trasimene to recommend or cause Cannae to make Investments that are riskier and more speculative than it would otherwise make. We seek to address this potential conflict by reviewing each potential Investment to seek to ensure that it is appropriate for Cannae. In addition, because we do not have discretionary investment advisory authority with respect to Cannae's assets, Cannae's independent board (or a committee thereof) or management will determine whether to enter into any given Investment.

## **Item 7. Types of Clients**

Currently, Trasimene's clients are corporations and limited liability companies. Clients generally must be "Qualified Clients" under the Investment Advisers Act of 1940 (the "Advisers Act") and "Qualified Purchasers" under the 1940 Act. We do not have any stated minimum investment amount.

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

Trasimene provides corporate management and non-discretionary investment advisory services to its clients, including advice with respect to acquisitions, dispositions and other corporate financing transactions. The client's board of directors (or a committee thereof) or management is responsible for deciding whether to proceed with any given transaction. Trasimene works with a client's management to develop a strategic plan, which may include, *e.g.*, potential targets for acquisition, exit strategies for current holdings and other potential Investments and divestitures that will further the client's business objectives. Potential Investments may be minority or control Investments, equity or debt, and may be in any industry or sector.

In evaluating investment opportunities, Trasimene's due diligence may include, among other things, any combination of the following: (i) reviewing the company's business fundamentals, financial information and underlying performance; (ii) reviewing the physical operations of the company, as well as the company's management teams and backgrounds; (iii) assessing the company's valuation compared to market comparables; (iv) reviewing the regulatory landscape and its impact on risks and opportunities; and (v) evaluating forecasted return of investment, likely exit scenarios and impact on valuation.

There is always the possibility that Trasimene may not correctly predict or evaluate the future performance of certain Investments. Investing in any Investment involves a risk of loss that clients must be prepared to bear. The following describe some of the risks associated with Investments.

**Risk of Loss.** Any Investment recommended or made by Trasimene involves a high degree of risk, including the risk that the entire amount invested may be lost.

**Reliance on Key Persons.** The operations of Trasimene are dependent on the services of its principals. Were the services of these individuals to become unavailable to Trasimene, Trasimene may not be able to continue to provide advisory services to clients.

**Market Disruptions; Government Intervention.** The global financial markets have in recent years gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. Clients may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to a client from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to a client. Market disruptions may from time to time cause dramatic losses for the clients, and such events can subject otherwise historically low-risk strategies to unprecedented volatility and risk.

On February 24, 2022, Russia commenced a full-scale invasion of Ukraine. In response, the United States, United Kingdom, and European Union imposed wide-spread economic sanctions designed to target the Russian financial system. Further sanctions may be forthcoming, and the United States and allied countries have recently announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia’s invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of a client’s Investments. Furthermore, given the ongoing and evolving nature of the conflict between the two nations and its ongoing escalation (such as the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict’s ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to clients and the performance of their Investments or operations, and the ability of clients to achieve their investment objectives.

**Cybersecurity.** Trasimene, its service providers and other market participants on whom Trasimene relies increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the clients, despite the efforts of Trasimene, its service

providers and other market participants on whom Trasimene relies to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the clients. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of systems to disclose sensitive information in order to gain access to Trasimene's data or that of its investors. A successful penetration or circumvention of the security of Trasimene's systems or the systems of Trasimene's service providers or other market participants on whom Trasimene relies could result in the loss or theft of a client's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the clients, Trasimene, their service providers, their counterparties and other market participants on whom Trasimene relies to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

**Highly Competitive Market for Investment Opportunities.** The success of Trasimene's services for clients depends, in large part, on the availability of investment opportunities that fall within the clients' investment strategy and the ability of Trasimene to identify, close, manage and exit those investment opportunities. The activity of identifying, closing and realizing attractive Investments is highly competitive and involves a high degree of uncertainty, especially with respect to timing. There can be no assurance that Trasimene will be able to locate and complete Investments or realize the value of these Investments.

Clients will compete for the right to make Investments with an ever-increasing number of other parties, including consortia, companies and private investment funds, as well as individuals, financial institutions and other institutions, some of which may have greater resources than the clients. Because of such competition, clients may have difficulty in making certain Investments or, alternatively, clients may elect to make Investments on economic terms less favorable than anticipated. If a client fails to make new Investments or makes Investments on less favorable terms, the client's financial condition and results of operations could be materially and adversely affected.

**Investments in Growth Businesses.** Trasimene may recommend or cause clients to invest in smaller and/or growth companies. These companies may be characterized by short operating histories, evolving markets, intense competition and management teams that have limited experience working together. Such a company may need to implement appropriate sales and marketing, inventory, finance, personnel and other operational strategies in order to become and remain successful.

**Distressed Investments.** Trasimene may recommend or cause clients to invest in companies that are in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or



that are involved in bankruptcy or reorganization proceedings. Investments of this type involve substantial financial business risks that can result in substantial or total losses.

**Equity Securities.** Trasimene generally intends to recommend or cause clients to invest in common and preferred stock and other equity securities, including both public and private equity securities. Equity securities generally involve a high degree of risk and will be subordinate to the debt securities and other indebtedness of the issuers of such equity securities. Prices of equity securities generally fluctuate more than prices of debt securities and are more likely to be affected by poor economic or market conditions. In some cases, the issuers of such equity securities may be highly leveraged or subject to other risks such as limited product lines, markets or financial resources. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or that are rumored to be subject to accounting irregularities. Clients may experience a substantial or complete loss on individual equity securities.

**Concentration of Investments.** During times when client assets are invested in a small number of issuers, or in a larger number of issuers but with significant concentration of assets in only a few, the fair value of the client assets may fluctuate more widely than the fair value of a portfolio that invests in a greater number of issuers. This lack of diversification involves an increased risk of loss to the client if an issuer in which the client is invested were to suffer financial distress or if the market value of the issuer's securities were to decline.

**Labor Relations.** Certain Investments may have unionized work forces or employees who are covered by a collective bargaining agreement, which could subject any such companies' activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a company's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any company's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of a company's facilities could have a material adverse effect on its business, results of operations and financial condition.

**Control Positions.** Trasimene may recommend or cause clients to invest in opportunities that allow a client to have significant influence on the management, operations and strategic direction of the companies in which it invests. The exercise of control and/or significant influence over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability characteristic of business operations may generally be ignored. The exercise of control and/or significant influence over a company could expose the assets of the client to claims by such company, its security holders and its creditors.

**Board Participation.** Trasimene and clients may be represented on the boards of directors of certain of its Investments or have its or its clients' representatives serve as observers to such

boards of directors. Although such positions in certain circumstances may be important to the client and/or Trasimene, they may also have the effect of impairing Trasimene's and/or the client's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject Trasimene and/or the clients to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director related claims.

**Minority Position and "Toehold" Investments.** Trasimene may make, and may recommend or cause a client to make, minority equity Investments in companies where Trasimene and/or the client may have limited influence. Such companies may have economic or business interests or goals that are inconsistent with those of Trasimene and/or the client, and Trasimene and/or the client may not be in a position to limit or otherwise protect the value of its Investment in such companies. Trasimene's and/or the client's control over the investment policies of such companies may also be limited. This could result in the client's Investments being frozen in minority positions that incur substantial losses. This could also prevent the client from realizing the value of its Investments.

**Terms of Co-Investments.** To the extent Trasimene determines in its discretion that an investment opportunity that is to be offered to or made on behalf of a client exceeds the amount appropriate for the client, Trasimene may, in its discretion, offer to one or more other persons or entities (including Trasimene and its affiliates) the ability to participate in such opportunity as a co-investor on such terms and conditions as Trasimene determines.

**Non-U.S. Investments.** Trasimene may recommend or cause clients to invest in non-U.S. Investments. Non-U.S. securities involve certain risks not typically associated with investing in U.S. securities, including risks relating to (a) currency exchange matters including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the client's non-U.S. Investments may be denominated, and costs associated with conversion of investment principal and income from one currency into another, (b) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets, (c) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, (d) certain economic and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital and the risks of political, economic or social instability, (e) obtaining non-U.S. governmental approvals and complying with non-U.S. laws, (f) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities and (g) differing tax structures. Anti-fraud and anti-insider trading legislation in other countries may be rudimentary. Anti-dilution protection also may be very limited. In these countries, the concept of fiduciary duty on the part of the management or directors of companies to shareholders may be limited. The legal systems in these countries may offer no effective means for the client to seek to enforce its rights or otherwise seek legal redress or to seek to enforce non-U.S. legal judgments.

**Risks of Investing in Emerging and Developing Markets.** Trasimene may recommend or cause clients to invest in emerging or developing markets. The risks associated with global investing are magnified in such markets. The depth, liquidity, sales volume and stability of other markets are significantly lower in emerging and developing markets as compared to the United States, Canada or Western Europe. Furthermore, political and economic structures in countries with emerging or developing economies or stock markets generally lack the social, political and economic stability characteristic of more developed countries. This instability may result from, among other things, the following: (a) authoritarian governments or military involvement in political and economic decision-making, including changes in government through extra-constitutional means and the imposition or strengthening of controls on non-U.S. investment and/or repatriation of capital and income; (b) popular unrest associated with demands for improved political, economic and social condition; (c) internal insurgencies; (d) hostile relations with neighboring countries; (e) ethnic, religious and racial disaffection; (f) higher levels of corruption of government officials and corporate officers; and (g) interference into political and government affairs by powerful economic groups. This social, political and economic instability significantly increases the risk of, and could significantly and adversely affect the value of, Investments in emerging or developing markets.

**Illiquid and Long-Term Investments.** There may not be a public market for certain Investments and such Investments may require a substantial length of time to liquidate. A client generally will not be able to sell these Investments publicly unless their sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. In addition, in some cases, a client may be prohibited or limited by contract from selling certain Investments for a period of time and as a result, may not be permitted to sell an Investment at the time it might otherwise desire to do so.

**Portfolio Company Management Risks.** With respect to management at the Investments, many such companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the company's performance.

**Projections.** Clients may rely upon projections developed by Trasimene concerning an Investment's future performance, outcome and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of Trasimene. The inaccuracy of certain assumptions, the failure to satisfy certain requirements and the occurrence of other unforeseen events could impair the ability of an Investment to realize projected values, outcomes and cash flow.

**Valuation Risk.** Clients may rely upon Trasimene for valuation of certain of the client's assets. Trasimene may engage qualified valuation professionals to assist in this determination; however, it is not required to do so. Given the nature of many proposed Investments, valuation may be difficult. There may be a relative scarcity of market comparables on which to base the value of the client's assets. As such, any such valuations may be speculative. In addition, such valuations may affect the calculation of Trasimene's fees.

**Leveraged Portfolio Companies.** Certain of the Investments may be leveraged. While an Investment in a leveraged company offers the opportunity for increased capital appreciation, such an Investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company, and such company may be subject to restrictive financial and operating covenants. This leverage may result in more serious adverse consequences to such company (including its overall profitability or solvency) in the event these factors or events occur than would be the case for less leveraged companies. This could impair such company's ability to finance its future operations and capital needs and result in restrictive financial and operating covenants. As a result, such company's flexibility to respond to changing business and economic conditions may be limited. If such a company is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or make regular dividend payments, it may default on its loan agreements or be forced into bankruptcy, resulting in a restructuring of such company's capital structure or liquidation, in which case the value of the client's Investment could be significantly reduced or even eliminated.

**Epidemics and Other Health Risks.** Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and the 2019-nCoV (the "Coronavirus"). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic. The ongoing spread of the Coronavirus has had, and will continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross border commercial activity and market sentiment are impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having potential adverse consequences for clients and Investments, the operations of Trasimene could be adversely impacted, including through quarantine measures and travel restrictions. In addition, Trasimene's operations could be disrupted if any of its key personnel contracts the Coronavirus and/or any other infectious disease. Any of the foregoing events could materially and adversely affect Trasimene's ability to provide services to clients. Similar consequences could arise with respect to other comparable infectious diseases.

**Force Majeure.** Trasimene, its clients, and/or Investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including an Investment or a counterparty to a client) to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from an Investment, cause personal injury or loss of life, damage property,

or instigate disruptions of service. In addition, the cost to an Investment or a client of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure can have a permanently adverse effect on an Investment. Certain force majeure events (such as war) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the clients would invest. Additionally, major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more Investments or its assets, could result in a loss to clients.

**Inflation Risk.** A number of market commentators have raised concerns about the recent increase, and the possibility of future increases, in the rate of inflation. Inflation and rapid fluctuations in inflation rates have in the past had, and may in the future have, negative effects on economies and financial markets. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. If inflation were to rise at rates higher than those anticipated in underwriting Investments, the effective rate of return on such Investments may be reduced. As a result, an unexpected rise in the rate of inflation could have a material and adverse impact on Investments.

#### **Item 9. Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Trasimene or the integrity of Trasimene's management. Trasimene has no such events to report.

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

Neither Trasimene nor any of its management persons is registered as a broker-dealer or a registered representative of a broker-dealer. However, TCM BD, LLC, a wholly-owned subsidiary of Trasimene ("TCM BD"), has filed an application with the SEC to register as a broker-dealer, and in connection with such registration, certain of Trasimene's management persons intend to register as registered representatives of a broker-dealer.

Neither Trasimene nor any of its management persons is registered, or has 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.

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

Trasimene has adopted a code of ethics (the "Code") which requires that all of our members and officers and other supervised persons (collectively, "Supervised Persons") act with integrity, place the interests of clients above their own, avoid actual and potential conflicts of interest and comply with applicable provisions of relevant securities laws. The Code also requires

Supervised Persons to pre-clear certain personal securities transactions, report certain personal securities transactions on at least a quarterly basis and provide Trasimene with a summary of certain holdings annually. We will provide a copy of the Code to any client or prospective client upon request. For additional information about the Code or to request a copy, please contact us at 702-323-7330.

In the ordinary course of conducting our advisory activities, the interests of a client will from time to time conflict with our interests and, to the extent we work for multiple clients, those of other clients. Certain of these conflicts of interest, as well as a description of how we address them, are described below.

We will deal with all conflicts of interest using our best judgment, but in our sole discretion. In doing so, we will consider various factors, including the interests of each client with respect to the immediate issue and/or with respect to the longer term course of dealing among such clients. When acting as a fiduciary, we owe clients a duty of loyalty. This includes the duty to address, or at minimum disclose, conflicts of interest that may exist between different clients; between us and clients; or between our members and officers and clients. Where potential conflicts arise, we will take steps to mitigate, or at least disclose, them.

The material conflicts of interest include those discussed below, although the discussion below does not necessarily describe all of the conflicts that a client potentially faces. Other conflicts are disclosed throughout this brochure which should be read in its entirety:

Certain of our Supervised Persons have made investments in Cannae and may invest in other clients. We do not believe that these investments cause a conflict of interest between us and a client but rather function to better align our interests with those of our clients. However, these arrangements also give rise to potential conflicts of interest. For example, our members and officers have an incentive to influence the allocation of an attractive investment opportunity to the client in which they stand to personally earn the greatest return.

Certain inherent conflicts of interest arise from the fact that we carry on investment activities for multiple clients and on our own behalf. The strategies of one client could conflict with the transactions, strategies and instruments in which we or another client invests. In the future, we may recommend or cause a client to acquire securities of issuers in which we have (or another client has) made, or is making, a senior or subordinate investment, which may create conflicts of interest. For example, if one client is invested in debt securities of an issuer and another client is invested in equity securities of the same issuer, if the issuer experiences financial or operating challenges which impact the price of its securities, decisions relating to actions to be taken may raise conflicts of interest between these clients.

We and our Supervised Persons have in the past and may in the future co-invest with Cannae or another client in an Investment. In addition to the potential conflicts of interest regarding investments in different parts of an issuer's capital structure discussed above, these co-investments present the possibility that we may have an incentive to make recommendations to,

or Investments on behalf of, clients that benefit Supervised Persons. We have adopted policies and procedures regarding the disclosure and management of such conflicts. Additionally, we and our Supervised Persons may in the future have investments in competitors, customers, service providers or other related persons of a company a client invests in, which also presents potential conflicts of interest. If such circumstances arise, we will adopt policies and procedures regarding the disclosure and management of such conflicts.

We and our Supervised Persons may engage in principal transactions with Cannae or another client to the extent permitted by the Advisers Act and other applicable law. We may recommend that a client invest in one of our affiliates, another client or a third party in which we and/or our Supervised Persons have an interest. As directors/officers of Cannae and other clients, our Supervised Persons (in their personal capacity) may from time to time own equity securities of such clients and engage in purchases and sales of such securities for their own accounts.

Clients may compete with each other for access to our resources. There are no restrictions prohibiting us from working for multiple clients that have similar business strategies and objectives and therefore may be competing for Investments. We may devote more time, attention or resources to some of these clients than others and we may present an opportunity to certain clients that we do not or cannot present to all.

No Supervised Person is obligated to allocate any specific amount of time to any client. We intend to devote as much time as we deem necessary to each client.

We may set up co-investment opportunities for certain clients or third parties, and we are not obligated to offer interests in a co-investment to any client.

In general, given our small number of clients and the very specific investment mandates of each client, we expect the investment opportunities we source will be specific to, and only suitable for, a single client. However, it is possible that investment opportunities may arise that fall within the investment strategies of two or more clients. We may confront conflict concerns when allocating scarce investment opportunities, given the benefit to us of favoring clients that pay a higher fee or generate more income for us. If such circumstances arise, we will adopt policies and procedures regarding the disclosure and management of such conflicts.

As discussed in Item 5 above, the Cannae Fee Arrangement involves a potential conflict of interest in that Trasimene may have an incentive to recommend Investments to other clients that will benefit Cannae. This potential conflict is mitigated by the fact that a client's independent board of directors (or a committee thereof) or management must approve any Investment that Trasimene recommends, and Trasimene has adopted policies and procedures to disclose and manage such conflicts. In addition, because TCM BD is a wholly-owned subsidiary of Trasimene, once TCM BD is registered as a broker-dealer, Trasimene will have an incentive to recommend to clients that TCM BD provide services (and receive fees) in connection with Investments. However, this potential conflict is also mitigated by the fact that a client's independent board of directors (or a committee thereof) or management must approve any

engagement of TCM BD that Trasimene recommends, and Trasimene will adopt policies and procedures to disclose and manage such conflict.

Our Code has policies and procedures to address the following additional conflicts of interest. While we do not believe that there are any conflicts that pose material risks to client interests, we note some additional potential conflicts that are inherent in our structure and activities.

We have established policies and procedures reasonably designed to prevent the misuse by us and our Supervised Persons of material information regarding issuers of securities that has not been publicly disseminated (“material non-public information”). In general, under the procedures, when we are in possession of material non-public information related to a publicly-traded security or the issuer of such security, whether acquired unintentionally or otherwise, neither we nor any Supervised Person is permitted to render investment advice as to, or otherwise trade or recommend a trade in, the securities of such issuer until such time as the information that we have is no longer deemed to be material non-public information.

We, our Supervised Persons and our affiliates may engage in a broad spectrum of finance and investment activities that are independent from, and may from time to time conflict with, clients. In the future, there might arise instances where our interests conflict with the interests of clients. We, our Supervised Persons and our affiliates may engage in transactions with, provide services to, invest in, advise, sponsor and/or act as investment manager to portfolio companies, investment vehicles and other persons or entities that may have similar investment objectives and policies to those of our clients and that may compete with clients for investment opportunities and that may co-invest with clients in certain transactions.

Due to these other activities, we may not be able to take action that might benefit our clients because of confidential information we, our Supervised Persons or our affiliates acquire or obligations we, our Supervised Persons or our affiliates incur in connection with these other activities or because our Supervised Persons, an affiliate or other related person serves as an officer or director of, or consultant to, a company in which a client has invested or otherwise might invest.

## **Item 12. Brokerage Practices**

Trasimene may recommend broker-dealers (including, once it is registered, TCM BD) to clients, although the client will make the decision regarding whether to follow such recommendation. In recommending a broker-dealer to execute client transactions, Trasimene 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.

Trasimene does not receive research or other soft dollar benefits in connection with securities transactions for clients, and Trasimene does not engage in directed brokerage arrangements.



### **Item 13. Review of Accounts**

Trasimene's principals periodically and regularly review the accounts of clients to confirm that each account is maintained in accordance with its stated investment objectives. Trasimene performs additional reviews in the event that an Investment needs subsequent financing, in the event of a potential acquisition or liquidity event, or if there were a serious performance issue at an Investment. Trasimene will provide reports on Investments as requested by its clients.

### **Item 14. Client Referrals and Other Compensation**

Trasimene does not receive any economic benefit from a non-client for its provision of investment advisory services to a client. Trasimene receives compensation in the form of fees paid by the clients, and Trasimene or certain of its affiliates may have the right to receive certain non-investment advisory fees in connection with Investments, as described in Items 5 and 11 above. Trasimene does not compensate any other person for client referrals.

### **Item 15. Custody**

Trasimene does not have custody of client funds or securities and clients choose their own custodians for their assets. Clients will receive account statements from their own broker-dealer, bank or other qualified custodian.

### **Item 16. Investment Discretion**

Trasimene currently does not have discretionary investment advisory authority over any client assets. In the future, depending on the particular client and relevant management or similar agreement, Trasimene may or may not have discretionary investment advisory authority over client assets.

### **Item 17. Voting Client Securities**

Trasimene currently does not have authority to vote client securities and clients will receive proxy statements and other solicitations regarding their securities directly from a security's issuer, its transfer agent or a custodian. A client can contact Trasimene with questions about a particular solicitation.

### **Item 18. Financial Information**

Trasimene does not require nor does it solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Trasimene is not aware of any financial condition that is likely to impair its ability to meet its contractual commitments to its clients.

Trasimene has never been the subject of a bankruptcy petition.