

# **Godwin Capital Group, LLC**

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This brochure provides information about the qualifications and business practices of Godwin Capital Group, LLC (“Godwin” or the “Adviser”). If you have any questions about the contents of this brochure, please contact Godwin at (678) 705-5347 or email [jbicksler@godwincap.com](mailto:jbicksler@godwincap.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Godwin Capital Group, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 – MATERIAL CHANGES

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This Brochure dated March 16, 2022, replaces the previous brochure filed by Godwin on October 15, 2021. We will provide you with an updated brochure, as required, based on the changes on new information, or upon request, at any time without charge. The following material changes have been made since the previous amendment:

- Item 4 was updated to reflect assets under management.
- Item 5 was updated to reflect the updated performance fee of 6%.

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## ITEM 4 – ADVISORY BUSINESS

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### 4.A. Advisory Firm Description

Godwin was formed in April 2021. Jeffrey Bicksler is the principal owner of Godwin.

### 4.B. Types of Advisory Services

Godwin provides of the following services: a) wealth management services, on a discretionary and non-discretionary basis to high-net-worth individuals, charitable organizations and family offices and b) management of private pooled investment vehicles (the “Funds”).

### 4.C. Client Investment Objectives/Restrictions

#### Wealth Management

Godwin offers wealth management services focused on portfolio management and asset allocation. Godwin’s purpose is to comprehensively organize, coordinate, plan, and guide the multi-faceted aspects of a Client’s financial life. Godwin begins its wealth management process by discussing each Client’s financial goals, investment objectives and personal risk tolerance before any investment advice is given. Any investment advice given to clients will take into account all applicable details across a Client’s entire balance sheet. Specifics for each Client are fully documented.

Recognizing the uniqueness of each Client, Client portfolios vary in structure based on needs, size, and economic and market trends at the time. Client portfolios may be invested in a variety of investments, but generally will consist of alternative investments, including the Fund, and portfolios managed by third-party investment managers.

Godwin offers investment advice to Clients regarding evaluation of alternatives for actions including, but not limited to, debt financing, equity capital raises and sale of businesses/assets. Godwin performs financial analysis, due diligence and related services in this regard. Godwin considers and communicates to its Clients various impacts such strategic alternatives might have on the Clients’ valuation and overall leverage risks.

#### Funds

Godwin manages Funds which invest in private pooled investment vehicles managed by third-party investment managers, as well as debt and equity securities issued by private companies. The Funds are not registered under the Securities Act of 1933 or the Investment Company Act of 1940. Accordingly, interests or shares in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements. Such offer or solicitation of interests are made pursuant to the subscription agreement and associated appendices for the Funds. The assets of the Funds are invested in accordance with the terms of the governing documents.

### 4.D. Assets Under Management

As of March 16<sup>th</sup>, 2022, Godwin advises on or manages \$634,421,474. Godwin advises on or manages \$608,636,066 on a non-discretionary basis, and \$25,785,408 on a discretionary basis (account values are as of December 31<sup>st</sup>, 2021).

## ITEM 5 – FEES AND COMPENSATION

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Godwin's fees and other expenses are described generally below. Fees and expenses for the Fund will also be detailed in the offering and governing documents of the Fund. Godwin has the authority to waive or reduce fees charged to certain Clients and investors.

### Wealth Management

#### *Management Fees*

Godwin will charge a flat annual fee that does not exceed \$250,000 or 0.50% of assets under management on an annual basis. These fees will typically be billed directly to the client quarterly, in advance.

Should a Client wish to terminate an account on a date other than the last day of a billing period (e.g. quarter end), a pro-rated refund of unearned fees will be made based on the days left in the billing period.

#### *Other Fees and Expenses*

Clients may also be subject to other fees paid to third parties including account maintenance fees, custodial fees and transaction charges in addition to the fees outlined above. In addition to Godwin's fees, Clients may also incur the management fees and any other expenses of any mutual funds or other investment vehicles that Godwin selects for a Client's portfolio. Since these fees and expenses are typically deducted directly from the investment vehicle, they are not necessarily obvious to shareholders but they represent a real cost to Clients. Godwin may hire other investment advisers to manage Client accounts. The fees paid to other investment advisers will be separately charged for the Client by the other investment adviser. Fees for other investment advisers are generally billed directly to the Client account each quarter by the other investment adviser. To the extent that a Client invests a portion of their assets in the Fund, the Client will also pay the fees described below to Godwin. Fees payable to other investment advisers and Godwin, or its affiliate, for investment in the Fund are separate from, and in addition to, any fees payable to Godwin outlined above.

### Funds

#### *Management Fees*

Godwin typically does not charge a management fee for investments made into the Funds. To the extent any management fees are charged to the Funds, these fees would typically be deducted quarterly, in advance.

If an investor withdraws all or a portion of its capital account from the Funds on any day other than the last day of a calendar quarter, such investor's capital account will be credited, on the withdrawal date, with the unearned portion of the management fee attributable to the percentage withdrawn as of such date.

#### *Performance-Based Fees*

The general partner of the Funds is entitled to receive a performance fee dependent upon the value received by limited partners in an investment. The performance fee is up to 6% of appreciation and may include a hurdle rate for limited partners' capital. The limited partnership agreement for each investment specifies performance fees in detail.

### *Other Fees and Expenses*

The Funds managed by Godwin will incur other expenses in addition to management fees and performance-based fees outlined above, including but not limited to: legal fees, accounting fees, and operating expenses. These additional expenses are described in the offering and governing documents of the Funds. In addition to Godwin's fees, the Funds will also incur the management fees, performance fees and any other expenses of any investment vehicles that Godwin selects for the Fund's portfolio. Since these fees and expenses are typically deducted directly from the investment vehicle, they are not necessarily obvious to limited partners but they represent a real cost to the Funds. These fees are separate from, and in addition to, any fees payable to Godwin outlined above.

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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Godwin manages the Funds and also provides wealth management services. In many cases, wealth management clients will also be investors in the Funds. An affiliate of Godwin will serve as the general partner of the Funds and will receive performance-based compensation. Please see Item 5 above for a more detailed description of the general partner's performance-based compensation. This creates a potential incentive to disproportionately allocate time, services or functions to the Funds. Godwin has adopted and implemented procedures designed to address conflicts of interest relating to the management of multiple Client accounts and the allocation of investment opportunities. Godwin's policy is designed to ensure that all Clients are treated fairly and equally.

## **ITEM 7 – TYPES OF CLIENTS**

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Godwin provides wealth management services to high-net-worth individuals and family offices. In addition, Godwin manages the Funds. For wealth management services, Godwin's minimum account size is \$2,500,000. For the Funds that Godwin manages, the minimum investment varies from fund to fund but typically ranges from \$100,000 to \$250,000. Godwin reserves the right to accept smaller account sizes and investments at its discretion.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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### **8.A. Methods of Analysis and Investment Strategies**

#### Wealth Management

In general, Godwin works with each of its Clients to develop customized investment programs based on an analysis of various factors, such as each Client's investment goals, tax position, diversification requirements, other assets held, risk tolerance, etc. Based on these factors, Godwin identifies and recommends investments believed to be best suited for each individual Client.

Once this analysis has been completed, Godwin will recommend a portfolio construction to the Client, that may include a variety of different investments. The process for portfolio construction and management includes the following steps:

- **Portfolio Allocation.** Godwin will decide on asset classes based on attractiveness, risk tolerance and goals. Godwin's process is designed to size investments appropriately and work around highly concentrated and illiquid positions.
- **Manage Liquidity.** Godwin's recommendations account for immediate and longer term liquidity needs based on spending and cash flow projections.
- **Investment Selection.** Godwin expects to source hundreds of managers and direct investments per year

and invest/allocate in a select few each year (~1% hit rate).

- **Tailored Reporting and Family Interaction.** Godwin provides reporting monthly or as desired by the Client. Godwin works to educate family members over time on various investments and entities.

Godwin generally recommends third-party managers to implement recommended investment strategies. Prior to recommending a third-party manager, Godwin conduct due diligence on the reputation of the manager, historical performance of the manager, structure and operations of the manager, and the suitability for Godwin Clients' portfolios.

## Funds

The Funds invest in private pooled investment vehicles managed by third-party investment managers in order to gain exposure to a wider range of strategies and diversify Client portfolios. In evaluating a third-party manager for a potential investment, Godwin will consider, among other things: the reputation of the manager, historical performance of the manager, structure and operations of the manager, and the suitability for Godwin Clients' portfolios. Godwin also manages Funds that invest in debt and equity securities of private companies.

## **8.B. Material Risks of Investment Strategies**

As with any investment strategy, the investment programs developed by Godwin involve a number of significant risks. The following is a discussion of some of the primary risks associated with Godwin's investment strategies. However, it is not possible to identify all of the risks associated with investing, and the particular risks applicable to a Client's account or Fund will depend on the nature of the strategies chosen for such account and the types of investments held in the account or Fund as a result.

While each strategy is managed so that the risks incurred are appropriate to the return potential for the strategy, it is not possible or even desirable to fully eliminate all risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

### **Risks Associated with Godwin Strategies**

Market Conditions and Financial Market Fluctuations. Clients may be materially affected by conditions in the financial markets and economic conditions throughout the world, including interest rates; availability and terms of credit; inflation rates; economic uncertainty; changes in laws; trade barriers; commodity prices; currency exchange rates and controls; and national and international political circumstances. These factors may affect the level and volatility of security pricing and the liquidity of certain investments. Difficult market conditions are likely to adversely affect a Client by reducing the value or performance of its investments or by reducing its ability to raise or deploy capital.

Risk of Catastrophic Events. The value of a Client's investment may decline as a result of various catastrophic events, such as pandemics, natural disasters, and terrorism. Losses resulting from these catastrophic events can be substantial and could have a material adverse effect on the Client's portfolio.

Risk of Single Advisor. Godwin is currently operated by one person, Jeffrey Bicksler. If Mr. Bicksler were to become incapacitated or unavailable in any way, this could negatively affect a Client's portfolio due to an interruption of day-to-day operations.

Uncertainty Regarding Investments. Godwin seeks to conduct reasonable and appropriate analysis and due diligence of its investments based on the facts and circumstances applicable to each investment. The objective of such analysis and due diligence is to identify attractive investment opportunities based on the facts and circumstances surrounding an investment, to identify possible risks associated with that investment and to prepare a framework that may be used from the date of an acquisition to drive operational achievement and value creation. When conducting due diligence and making an assessment regarding an investment or portfolio transaction, Godwin relies on available resources, including information provided by the target of the investment and, in some circumstances, third-party investigations. As a result, the due diligence process may at times be subjective. Accordingly, Godwin cannot be certain that due diligence investigations with respect to any investment opportunity or portfolio transaction will reveal or highlight all relevant facts (including fraud) that may be necessary or helpful in evaluating such investment opportunity or portfolio transaction, including the existence of contingent liabilities.

Godwin will generally establish the capital structure of an investment and the terms and targeted returns of such investment on the basis of financial, macroeconomic, and other applicable projections. Projected operating results will normally be based primarily on investment professional judgments or third-party advice and reports. In all cases, projections are only estimates of future results that are based on assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be achieved, and actual results may vary significantly from the projections. General economic, natural and other conditions, which are not predictable, can have an adverse impact on the reliability of such projections. Assumptions or projections about asset lives; the stability, growth, or predictability of costs, demand, or revenues generated by an investment or other factors associated therewith may, due to various risks and uncertainties including those described herein, differ materially from actual results.

Lack of Operating History. Godwin was formed as an entity in April 2021, meaning that at the time of this filing there is very little performance data. The prior experience of the investment team or the performance of prior Clients does not provide assurance of future investment performance or returns.

### **Additional Risks Associated with Wealth Management**

Clients should be aware that, Godwin typically limits its investment advice to alternative investments, and mandates may be limited to certain types of securities (e.g., private equity securities) and may not be adequately diversified. In and of themselves, the individual strategies are generally not intended to provide a complete investment program.

Common Risks Associated with Investing in Securities Generally. Investment in securities may be subject to a number of risks, including the following:

- *Market Conditions.* Global debt and equity markets can experience volatility and turmoil, which can adversely affect a portfolio.
- *Liquidity in Financial Markets.* The financial markets in the U.S. and elsewhere have experienced a variety of difficulties and changed economic conditions, which could adversely affect the value of a portfolio's assets.
- *Government Intervention and Market Disruptions.* The global financial markets have undergone fundamental disruptions that have led to extensive and unprecedented government intervention that could prove detrimental to the efficient functioning of the markets and adversely affect a portfolio.



Common Risks Associated with Equity Investments. Investments in equity securities may be subject to a number of specific risks, including the following:

- *Equity Securities.* Equity securities (stocks) held in a portfolio may decrease in value in response to activities of companies or market and economic conditions.
- *Growth Stocks.* Growth stocks may be more sensitive to market movements because their prices tend to more heavily reflect future investor expectations rather than just current profits. They may also underperform value stocks during given periods.
- *Value Stocks.* Value stocks may perform differently from the market as a whole and may be undervalued by the market for a long period of time. They may also underperform growth stocks during given periods.
- *Small-Capitalization Companies.* Small cap stocks may exhibit erratic earnings patterns, competitive conditions, limited earnings history and a reliance on one or a limited number of products.
- *Initial Public Offerings.* Initial public offerings (IPOs) are subject to high volatility and limited availability.
- *Private Placements.* Private placements may be classified as illiquid and be difficult to value.
- *Derivative Securities.* Derivatives may be difficult to value, may be illiquid and may be subject to wide swings in valuation caused by changes in value of the underlying security. The use of derivatives can result in losses in a portfolio that substantially exceed the initial amount paid or received from the investment.

Common Risks Associated with Non-U.S. Investments. In addition to the risks associated with investing in equity securities described above, investments in non-U.S. securities can expose Clients to certain additional risks, including the following:

- *Foreign Markets.* Foreign markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.
- *Foreign Securities.* Foreign stocks are subject to interest rate, currency exchange rate, economic and political risks, all of which are magnified in emerging markets.
- *Foreign Currency Markets.* Investments in foreign securities expose a portfolio to fluctuations in currency exchange rates, which may adversely affect the value of investments in foreign securities held in a portfolio.
- *Emerging Markets.* Securities traded in certain emerging markets may be subject to risks due to the inexperience of financial intermediaries, the lack of modern technology, the lack of a sufficient capital base to expand business operations and the possibility of temporary or permanent termination of trading. Political and economic structures in many emerging markets may be undergoing significant evolution and rapid development, and emerging markets may lack the social, political and economic stability characteristics of more developed countries.

Common Risks Associated with Fixed Income Investments. Investments in fixed income securities can expose Clients to certain specific risks such as the following:

- *Credit Risk.* Fixed income securities (bonds) are subject to the risk that the bond issuers may not be able to meet interest or principal payments when the bonds come due.
- *Below Investment Grade Rated Securities.* Below investment grade bonds are subject to a higher probability that the issuers may not be able to meet payment of interest or principal on a timely basis or at all. These securities also may be less liquid than investment grade securities and experience higher price volatility. It may not be possible to sell these securities at the desired price and within a given time period.
- *Interest Rates.* Interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall. Interest rates continue to be at historic lows. Investments with longer maturities, which typically provide higher yields than securities with shorter maturities, may subject a portfolio to increased price changes resulting from market yield fluctuations.
- *Income Risk.* The income received by a portfolio may decrease as a result of a decline in interest rates.
- *Prepayment Risk.* There is a risk of prepayment in mortgage- and asset-backed securities. This risk arises when market interest rates are below the interest rates charged on the loans that comprise the securities. Elevated prepayment activity may result in losses in these securities.
- *Liquidity Risk.* Investments that trade less can be more difficult or more costly to buy, or to sell, than more liquid or active investments. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable. Securities subject to liquidity risk include emerging market securities, Rule 144A securities, below investment grade securities and other securities without an established market.

Common Risks Associated with Alternative Investments. Investments in alternative investment strategies (such as private equity, private debt, hedge fund, real estate and dynamic allocation strategies) can expose Clients to certain specific risks associated with the following:

- *Short Sales.* A short sale involves the risk of a theoretically unlimited increase in the market price of a security sold short, which could result in an inability to cover the short position and a theoretically unlimited loss.
- *Commodity and Futures Contracts.* Commodities futures markets (including financial futures) are highly volatile and are influenced by factors such as changing supply and demand, governmental programs and policies, national and international political and economic events and changes in interest rates. A high degree of leverage is typical in commodities futures trading, and as a result, a relatively small price movement may result in substantial losses.
- *High Yield Securities.* High yield securities are rated in the lower rating categories by the various credit agencies and are subject to greater risk of loss of principal and interest than higher rated securities. High yield securities generally are considered predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

- *Options.* Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so an investor loses their premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security, which could result in a potentially unlimited loss.
- *Currency Risks.* Investments denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more currencies.
- *Leverage.* The use of borrowing (leverage) exposes an investor to additional levels of risk including greater losses from investments than would otherwise have been the case without borrowing; margin calls or changes in margin requirements may force premature liquidations of investments; and losses on investments where the investment fails to earn a return that equals or exceeds the cost of the leverage.
- *Lack of Diversification.* Alternative investment funds may not generally be as diversified as other investment vehicles. Accordingly, such investments may be subject to more rapid change in value than would be the case if the funds were required to maintain a wide diversification among types of securities, geographical areas, issuers and industries.
- *Event-Driven Trading.* Event-driven trading involves the risk that the event identified may not occur as anticipated or may not have the anticipated effect, which may result in a negative impact upon the market price of securities held in the portfolio.
- *Liquidity.* A portfolio's assets may, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments.

### **Additional Risks Associated with the Funds**

Investment opportunities in the Funds will only be offered pursuant to offering documentation prepared by the partnership, which include a description of risks associated with such investments that should be reviewed carefully by potential investors. Like all investments, investments in the Funds carry risk of loss, up to the entire amount of the investment.

Absence of Regulatory Oversight. The Funds are not required and do not intend to register as investment companies under the Investment Company Act and, accordingly, investors in such vehicles are not afforded the protections of the Investment Company Act.

Diverse Investor Group. Investors in the Funds may have conflicting investment, tax and other interests with respect to their investments. As a consequence, conflicts of interest may arise in connection with decisions made by the investment adviser of such investment vehicle, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations.

Limited Access to Information. Investors' rights to information regarding a Fund will be specified, and strictly limited, in the offering documents of such Fund.

No Market for Interests: Restrictions on Transfers. Interests in the Funds have not been registered under the Securities Act, or applicable securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and any other applicable securities laws or an exemption from such registration is available. There is no public market for the interests in such investment vehicles and one is not expected to develop. An investor will not be permitted to directly or indirectly assign, sell, pledge, exchange, or transfer any of its interests or any of its rights or obligations with respect to its interests without the prior written consent of the managing member (or similar managing fiduciary) of the Fund in question, which consent may be given or withheld in accordance with the offering documents of such Fund.

Activities of Third-Party Managers. Although Godwin seeks to select only third-party managers who will invest the Funds' assets with the highest level of integrity, Godwin has no control over the day-to-day operations of any of its selected third-party managers. As a result, there can be no assurance that every third-party manager engaged by the Funds will conform their conduct to these standards.

Limits on Information. Godwin selects third-party managers based upon the factors described above. Godwin will request detailed information from each third-party manager as part of Godwin's due diligence. However, Godwin may not always be provided with the requested information because some of this information may be considered proprietary information by third-party managers.

Multiple Third-Party Managers. Because the Funds invest with third-party managers who make their trading decisions independently, it is possible that one or more of such third-party managers may, at any time, take positions which may be opposite of positions taken by other third-party managers. It is also possible that the third-party managers retained by the Godwin may on occasion be competing with each other for similar positions at the same time. Although Godwin seeks to obtain diversification by investing with a number of different third-party managers with different strategies or styles, it is possible that several third-party managers may take substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the Funds to more rapid changes in value than would be the case if the assets of the Funds were more widely diversified.

Performance-Based Compensation Arrangements with Third-Party Managers. The Funds typically enter into arrangements with third-party managers which provide that such third-party managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. These performance-based compensation arrangements may create an incentive for such third-party managers to make investments that are riskier or more speculative than would be the case in the absence of these performance-based compensation arrangements. The Funds may be required to pay a performance-based fee to any third-party managers who make a profit for the Funds in a particular fiscal year even though the Funds may in the aggregate incur a net loss for such fiscal year.

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## **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 your evaluation of them or the integrity of their management. Godwin and Mr. Bicksler have no information applicable to this item.

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## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Godwin has two minority owners who are both affiliated with another private equity firm. The minority owners are also clients of Godwin and are investors in the Funds. The minority owners do not participate in any Godwin

operations. However, they do serve on Godwin's investment committee, where a two-thirds majority is required to approve certain investments. As a result, the minority owners may have information about and access to the Fund and their investments that exceeds information and access available to other Clients or investors.

## **ITEM 11 – CODE OF ETHICS**

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### **11.A. Code of Ethics Document**

Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), requires the Adviser to adopt a code of ethics setting forth standards of conduct for the Adviser and the Adviser's employees. Godwin has adopted a Code of Ethics and Insider Trading Policy (the "Code") to ensure individuals responsible for developing, implementing, or providing Godwin's investment advice to Clients will not be able to act thereon to the disadvantage of Clients.

The Code includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its Clients. Godwin will provide a copy of its Code to any Client or prospective Client or investor upon request. For the purposes of the Code, all supervised persons who, in the course of business, have access to trading records of Clients are considered "Access Persons". Firm employees outside this description are not subject to the Code unless deemed appropriate by the CCO.

### **11.B. Recommendations of Securities and Material Financial Interests**

As a matter of policy, the Adviser does not engage in principal transactions or agency cross transactions.

Godwin forms and manages the Funds. Godwin will be responsible for all decisions regarding investments of the Fund and has full discretion over the management of its investment activities. An affiliate of Godwin serves as general partner of the Fund. As discussed in Item 4 and Item 5 above, Godwin recommends, where appropriate, that certain Client assets be invested in the Funds. To the extent that a Client invests a portion of their assets in the Funds, the Client will also pay a management fee and/or performance fee to Godwin and/or its affiliate. This creates a conflict of interest because Godwin has an incentive to recommend the Funds. Godwin only recommends that a Client invest its assets in the Funds when Godwin believes the investment is in the Client's best interest.

**Different Terms & Conditions; Side-Letters.** We permit certain investors, including covered persons, to invest in the Funds on different terms and conditions than other investors. It is at the sole discretion of Godwin to grant special conditions for any investors.

### **11.C. Personal Trading**

Access Persons may not acquire any securities issued as part of an initial public offering ("IPO") or a limited offering, absent prior approval of the CCO or the CCO's designee. Any such approval will consider, among other factors, whether the investment opportunity should be reserved for a Client and whether the opportunity is being offered to such person because of his or her position with the Adviser. Once pre-approval has been granted for certain private transactions, the pre-approved transaction may be executed and documented with the CCO. An Access Person who has been authorized to acquire securities in such opportunity must disclose his or her interests if involved in considering an investment in such securities for a Client.

Each Access Person will submit holdings and transactions reports required under the Code to the CCO or other designee, for review on a periodic basis.

## ITEM 12 – BROKERAGE PRACTICES

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### 12.A Selection of Broker-Dealers

For wealth management Clients, Godwin generally selects a third-party manager to implement the investment strategies recommended by Godwin. For the third-party managers that Godwin selects, Clients should review their disclosure document(s) for more information on their policy with regard to broker selection. Godwin invests in private pooled investment vehicles managed by third-party investment managers on behalf of the Funds. Godwin also invests in debt or equity securities on behalf of certain Funds. When Godwin trades in publicly-held securities on behalf of a Client, Godwin will seek to obtain the best combination of price and execution. With respect to execution, Godwin considers a number of factors, including the actual handling of the order, the ability of the broker-dealer to settle the trade promptly and accurately, the financial standing of the broker-dealer, the ability of the broker-dealer to position stock to facilitate execution, Godwin's past experience with similar trades, and other factors which may be unique to a particular order. Based on these judgmental factors, Godwin may select broker-dealers that charge fees that are higher than the lowest available fees.

Godwin does not participate in any soft dollar arrangements with any broker-dealer, nor does it maintain any referral arrangements with broker-dealers.

A Client may direct Godwin in writing to use a particular broker-dealer to execute all transactions for a Client's account. When a Client selects the broker to be used for his account, the commission rates are decided between the Client and their broker. In addition, Godwin does not have any responsibility to obtain for the Client from any such broker the best prices or particular commission rates, and the Client may not obtain rates as low as might otherwise be obtained if Godwin had discretion to select broker-dealers other than those chosen by the Client.

### 12.B. Aggregation of Orders

When Godwin trades in publicly traded securities, it aims to achieve the best combination of price and execution. In certain cases, the best combination of price and execution may come in the form of an aggregation of orders, or "block trades." Godwin will aggregate orders of client trades when it deems it is in the best interest of the clients. When Godwin invests in private, illiquid investments, it will not aggregate the purchase or sale of securities. Wealth management Clients should review the third-party managers that Godwin selects disclosure document(s) for more information on their policy with regard to aggregation of orders.

## ITEM 13 – REVIEW OF ACCOUNTS

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### 13.A. Frequency and Nature of Review

Account reviews are performed at least quarterly by Jeff Bicksler, but may occur more frequently in response to market-driven events, client life events, change in the tax laws, new investment information, client deposits or withdrawals, or client transactions that Godwin deems material.

### 13.B. Content and Frequency of Reports

Godwin provides written monthly reports to its Clients to provide updates on their balances and investment performance.

#### **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

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Godwin does not currently, directly or indirectly, compensate any person that is not a Godwin supervised person for referring Clients to Godwin.

#### **ITEM 15 – CUSTODY**

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As an investment adviser to the Funds, and an affiliate of the General Partner to the Funds, Godwin is deemed to have custody of the Funds' assets. Godwin maintains the Fund's cash with a "qualified custodian" as required. The Funds currently do not hold any certificated securities that are required to be held at a qualified custodian. Godwin adheres to the following in compliance with the custody rule: (1) Godwin distributes audited financial statements prepared in accordance with generally accepted accounting principles ("GAAP") to all limited partners of the Funds on an annual basis within 120 days of the fiscal year end of the Funds (180 days for fund of funds); (2) all such financial statements are prepared by an independent public accountant that is registered with the Public Company Accounting Oversight Board; and (3) upon liquidation of a Fund, Godwin distributes to the limited partners (or member or other beneficial owners) in such Fund audited financial statements prepared in accordance with GAAP promptly after the completion of the liquidation audit.

#### **ITEM 16 – INVESTMENT DISCRETION**

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Godwin has investment discretion over certain Client accounts. Client accounts are managed in accordance with the Client's investment objectives. For accounts handled on a discretionary basis, Godwin typically has the authority to implement investment recommendations without obtaining Client consent subject to any reasonable restrictions placed by the client. Clients grant Godwin discretion through the execution of a limited power of attorney included in the investment advisory agreement. With regard to Funds, Godwin maintains discretionary authority over the Funds. Godwin has the authority to determine the investments to be bought or sold, and the amount of the investments to be bought or sold on behalf of a Fund, without the consent of an investor. This authority is granted to Godwin in the limited partnership agreement. Investments in the Fund are managed in accordance with the Fund's investment objectives, strategies and restrictions, and are not tailored to the individualized needs of any particular investor in a Fund. Therefore, investors should consider whether a Fund meets their investment objectives and risk tolerance prior to investing. Information about each Fund can be found in its offering documents, which are available to current and prospective investors only through Godwin.

#### **ITEM 17 – VOTING CLIENT SECURITIES**

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Godwin does not expect to receive proxies for investments held in the Funds. However, should matters arise in which Godwin does receive a proxy, Godwin will vote each proxy in accordance with its fiduciary duty to the Funds. Godwin will generally seek to vote proxies in a way that maximizes the value of the Funds' assets as determined by Godwin in good faith. The Funds' investment team will coordinate the proxy voting process.

For wealth management Clients, unless the Client and Godwin agree otherwise in writing, Godwin will not be responsible for voting proxies. Clients will instruct the Custodian to forward all proxies and shareholder communications directly to the Client.

Godwin acknowledges its responsibility for identifying material conflicts of interest related to voting proxies. If a conflict exists which cannot be otherwise addressed, Godwin may choose one of several options including "echoing" or "mirroring" voting the proxies in the same proportion as the votes of other proxy holders that are not Godwin Clients. A copy of Godwin's proxy policy is available upon request.

## **ITEM 18 – FINANCIAL INFORMATION**

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### **18.A. Advance Payment of Fees**

Godwin does not require or solicit Clients to prepay fees more than six months in advance.

### **18.B. Financial Condition**

Godwin has no financial commitments that impair its ability to meet contractual and fiduciary commitments to Clients.

### **18.C. Bankruptcy Proceedings**

Godwin has not been the subject of a bankruptcy proceeding.