

Item 1 – Cover Page

Part 2A of Form ADV

Brochure for:

BLOCKCHANGE MANAGEMENT, LLC

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This Brochure provides information about the qualifications and business practices of Blockchange Management, LLC. Questions about the contents of this Brochure should be directed to the firm using the above contact information. 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.

Blockchange Management, LLC is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about Blockchange Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since its annual amendment filed on March 31, 2022, Blockchange has updated the contact email found in Item 1.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Blockchange Management, LLC (“Blockchange” or the “Firm”) is a Delaware limited liability company, formed in January 2018, with a principal place of business in New York. It is wholly owned by Seiff & Company LLC. Ken Seiff is the Firm’s Managing Partner.

B. Types of Advisory Services

Blockchange provides discretionary investment advisory and management services to private investment funds (each, a “Fund” and collectively, the “Funds”) and special purpose vehicles (each an “SPV” and together with the Funds, Blockchange’s “Clients”). The Funds are organized as either Delaware or Cayman Islands limited partnerships, and affiliates of Blockchange serve as the Funds’ general partners (“General Partners”). Certain of the Funds are organized as Series Limited Partnerships (each series within such Limited Partnerships is referred to as a “Series”). SPVs are typically Delaware Limited Liability Companies and affiliates of Blockchange serve as their Managing Members. The Firm intends to sponsor or manage additional Funds and SPVs in the future. Additional information about the Funds and their investors (“Investors”) is discussed in Item 7, below.

Pursuant to each Client’s private placement memorandum, limited partnership agreement and subscription documents, or the equivalent(s) for the SPVs (“Governing Documents”), Blockchange invests in the securities of private companies and/or digital assets¹ (individually a “Portfolio Company” and collectively the “Portfolio Companies”) utilizing the strategies described in Item 8 below.

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve the Clients’ investment objectives. In general Blockchange has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients or their Investors. Certain investment-related decisions require approval of a Client’s Limited Partner Advisory Committee, as discussed more fully in the applicable Governing Documents.

D. Wrap Fee Programs

Blockchange does not participate in wrap fee programs.

E. Amounts Under Management

As of December 31, 2021, Blockchange has approximately \$1,566,311,737 of assets under management all of which are advised on a discretionary basis.

¹ Digital assets include the “bonding”, “baking” or “staking” of such tokens and other digital assets. Decentralized digital assets utilize cryptography, commonly referred to as “cryptocurrencies” (such as Bitcoin, Ethereum, etc.), as well as related protocols, projects, options, derivative instruments and companies (collectively, the “Digital Assets”).

Item 5 – Fees and Compensation

A. Fee Schedule

Fees payable to Blockchange are set forth in the Clients' Governing Documents. However, Blockchange may waive or reduce fees for certain Investors in its discretion. The range of compensation is as follows:

1. Management Fee

The Funds pay an annual management fee, calculated and payable on a quarterly basis to Blockchange. The management fee is based on an annual rate ranging between 0 to 2.0% of the aggregate capital commitments of Investors, depending on the Fund. For some Clients, the management fee may be reduced dollar for dollar in lieu of required General Partner or Managing Member capital contributions. Such reductions in capital contributions may take place in advance of the next succeeding quarterly management fee computation. Generally, no management fee is charged after the period specified in the particular Client's Governing Documents.

2. Performance-based Fees

Blockchange generally receives carried interest equal to a percentage of the net income allocated to each Investor. Depending on the Client, the carried interest percentage ranges between 15-20% after return of capital to Investors, subject to increase if certain hurdles are met, as specified in the applicable Client's Governing Documents.

Carried interest will only be charged to those Investors who are "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act").

3. Fee Comparison

Client expenses, including the management fee and any performance-based fees may constitute a higher percentage of average net assets than could be found in other investment programs.

B. Payment of Fees

Management fees, carried interest, and third-party fees (discussed below) are deducted from the Clients' assets. Management fees, which are paid in advance, are withdrawn at the beginning of each fiscal quarter. Carried interest is determined in accordance with each Client's Governing Documents.

C. Third-Party Fees

The Funds shall pay such costs and expenses as Blockchange shall reasonably determine to be necessary, appropriate, advisable or convenient to carry on its business and realize its objective, including but not limited to: (i) management fees; (ii) all general investment expenses (i.e., expenses which Blockchange reasonably determines to be directly related to the investment of the Client's assets), including broken deal fees and expenses; (iii) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; (iv) fees, costs and expenses of third-party service

providers that provide such services; (v) the reasonable costs associated with Blockchange employees' performance of legal or accounting services for the Fund; and (vi) any extraordinary expenses, among other expenses.

Blockchange may retain independent contractors or hire employees who perform legal or accounting services for the Funds or the Funds' investments, instead of using third-party legal or accounting firms. The Firm intends to charge their fees to the Funds, or the special-purpose entities which own those Fund investments. Such an arrangement creates a conflict of interest to the extent that the Firm would determine the rates for such services, versus the market or standard rates associated with law firms and accounting firms.

Blockchange's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Funds. Such charges, fees and commissions are exclusive of and in addition to Blockchange's management fee, and the Firm shall not receive any portion of these commissions, fees, and costs.

The foregoing is a summary of third-party fees and costs associated with the Funds. Investors should review the Clients' Governing Documents for a detailed list of these fees and expenses.

Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

Management fees are paid in advance, at the beginning of each quarter. The management fee will be pro-rated for any partial quarters. Accordingly, fees are expected to be paid, except as otherwise described in the particular Client's Governing Documents, during the term of the Funds. Investors generally are not permitted to withdraw or redeem Interests in the Funds.

E. Outside Compensation for the Sale of Securities

Neither Blockchange nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with Blockchange.

The foregoing discussion in Items 5 represents Blockchange's basic compensation arrangements. The performance-based fees described above are structured to comply with Rule 205-3 under the Advisers Act. Although Blockchange believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

As discussed in Item 5.A., Blockchange generally receives carried interest equal to a percentage of the net income allocated to each Investor. Generally, the carried interest percentage charged to a Fund is 15-20% after return of capital to Investors, subject to increase if certain hurdles are met, as specified in the applicable Client's Governing Documents.

Performance-based compensation may provide a possible incentive for Blockchange to make riskier or more speculative investments on behalf of a Fund than it might make otherwise. Notwithstanding this potential incentive, Blockchange will evaluate investments in a manner that it considers to be in the best interest of the Funds, given their investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

Blockchange provides investment advice and management to private investment vehicles, including the Funds. The Firm intends to provide the same or similar services to other Funds in the future.

Blockchange intends to restrict the number of Investors in the Funds and will offer interests (“Interests”) only through non-public transactions in order to maintain their exclusion from “investment company” status under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

Prospective Investors in the Funds must meet eligibility criteria and generally cannot withdraw or redeem their Interests. Prospective Investors are encouraged to thoroughly review a Clients’ Governing Documents, which set forth all of the terms in detail. Though the Funds generally pursue the same strategy, offering terms may differ.

Each Investor generally must be an “accredited investor” (as defined in Regulation D under the Securities Act of 1933), an Investor who is eligible to enter into a performance fee arrangement under state and/or federal law, as applicable, and must meet other criteria as specified in the Governing Documents. Depending on the Fund, Investors may be subject to the additional requirement of being a “Qualified Purchaser” as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended). The minimum capital commitment amount varies by Fund but is generally not less than \$200,000, subject to waiver at the discretion of the Client’s General Partner or Managing Member.

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

A. Methods of Analysis and Investment Strategies

The Clients invest in privately-held companies that are or may be:

- Building protocols for the blockchain;
- Providing solutions to significant problems faced by enterprise companies,
- Addressing significant consumer opportunities that are enabled or materially enhanced by the blockchain; and/or
- Providing services to Portfolio Companies or other parties to create acceleration in their businesses.

The Clients also invest in tokens and other digital assets, either directly or indirectly through third parties.

A set of interlocking attributes guides how and where Blockchange invests:

- Focus, because the complexity and pace of the space demands it and focus ultimately leads to a high degree of leverage in both time and knowledge;
- Prioritize opportunities that only exist with Blockchain;
- Active support of portfolio companies to improve chances for positive outcomes;
- Pursue the ideas that can generate profits in a defensible and enduring manner.
- Committing significant personal capital so the Firm's interests align with Investors.

The Clients source their investments through their current grouping of portfolio company founders, limited partners, other funds, and the professional relationships of the management team.

B. Risks of Investments and Strategies Utilized

Following is a summary of investment-related risks associated with the Clients. Investing in the Clients involves risk of loss that Investors should be prepared to bear. For purposes of the below risk factors, the terms "Client" and "Series" should generally be read as interchangeable. More information about the Clients' investments and the associated risk factors is available in their respective Governing Documents.

General Risks of Venture Capital Investing. Venture capital investing involves a high degree of business and financial risk that can result in substantial losses. In order for a Client to succeed, it must be able to accurately identify potentially successful business enterprises, a process which is difficult even for those with extensive experience in the venture capital field. Moreover, there can be no assurance that the Clients' investment objectives will be achieved and investment results may vary materially from one reporting period to the next.

General Economic and Market Conditions. The Clients' investment program is intended to extend over a period of several years, during which the business, economic, political, regulatory and technology environment within which a Client operates may undergo substantial changes, some of which may be adverse to a Client. The success of a Series' investments may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, currency exchange rates and controls and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of security prices and the liquidity and the value of the securities held by a Series. Unexpected volatility or illiquidity could impair a Series' profitability or result in it suffering losses.

Nature of Venture Capital Investments. The Portfolio Companies in which a Series will invest are likely to face intense competition, including competition from companies with greater financial resources, more extensive development, production, marketing and service capabilities and a larger number of qualified managerial and technical personnel. There can

be no assurance that the development or marketing efforts of any particular Portfolio Company will be successful or that its business will be profitable.

Some of the Portfolio Companies may be unseasoned, unprofitable and/or have no established operating history or earnings. Also, the Portfolio Companies may not prepare annual audited or reviewed financial statements, may operate with substantial variations in operating results from period to period, may need substantial additional capital to support expansion or to achieve or maintain a competitive position, have limited internal and financial controls, and/or may rely on a key individual or small group of managers to operate the business. The companies may also lack technical, marketing, financial and other resources or may be dependent upon the success of one product or service, a unique distribution channel, or the effectiveness of a manager or management team. The failure of this one product, service or distribution channel, or the loss or ineffectiveness of a key executive or executives within the management team may have a materially adverse impact on such companies. Furthermore, these companies may be more vulnerable to competition and to overall economic conditions than larger, more established entities.

A Series may invest in companies at the seed stage of development. Particularly in early stage enterprises, a major risk exists that a proposed service or product cannot be developed successfully with the resources available to the Portfolio Company. There is no assurance that the development efforts of any Portfolio Company will be successful or, if successful, will be completed within the budget or time period originally estimated.

Illiquid Client Investments. Portfolio Companies in which a Series expects to make investments will generally initially be privately held. As a result, there will be no readily available secondary market for a Series' interests in such Portfolio Companies, and those interests will be subject to legal restrictions on transfer. Therefore, there is no assurance that a Series will be able to realize liquidity for such investments in a timely manner, if at all, or upon attractive terms. The ability of a Series to sell securities or other assets and realize investment gains will depend upon favorable market conditions. As recent history indicates, initial public offering and merger and acquisition opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. Unless a Portfolio Company subsequently succeeds in obtaining approval from the relevant authorities to list its shares on a recognized exchange, this avenue to liquidity will not be available to a Client, which must then rely on other means to achieve liquidity. In addition, a Series may be precluded from selling its shares in a public Portfolio Company for some time after such Portfolio Company's initial public offering. As a result, the price of a Portfolio Company's securities could decline during such period of time, and the values ascribed to a Series' assets by the General Partner may differ substantially from the values that would be ascribed to such assets by a third party that is in a position to sell such assets immediately. In addition, the General Partner may, in its sole discretion, withhold distribution of securities

beyond the relevant lock-up period. It may be difficult for a Client to value its interests in privately held Portfolio Companies.

Lack of Diversification. Each Series' portfolio is expected to primarily be invested in companies in the blockchain and cryptocurrency sector, and Digital Assets, and may not be diversified among sectors and asset classes. Diversification or concentration restrictions, if any, vary by Client and a Series' investments may be materially concentrated in one or more Portfolio Companies (or Digital Assets).

Reliance Upon Portfolio Company Management. Projected operating results of a Portfolio Company in which a Series invests normally will be based primarily on financial projections prepared by each Portfolio Company's management. In all cases, projections are only estimates of future results that are based upon information received from the Portfolio Company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Lack of Control. The General Partner expects that a Series will hold minority interests in most companies and, therefore, may have limited ability to protect its position and investment. Generally, as a condition to any Series investment, the General Partner will seek to obtain special rights and protective provisions, which will be negotiated at the time of the investment. There can be no assurance that a Series will be able to obtain such protective provisions, or that if such provisions are obtained, that they will be effective.

Competition for Investments. The business of identifying and structuring investments of the types contemplated by a Client is competitive and involves a high degree of uncertainty. When making follow-on investments in Portfolio Companies in later rounds, the Client expects to encounter competition from other investment funds and strategic investors. Historically, the primary competition for venture capital investments has been from venture capital funds and corporations, venture capital affiliates of large industrial companies, wealthy individuals and foreign investors. Additional competition is anticipated from industrial and financial companies investing directly, rather than through investment funds.

International Investments. A Series may acquire interests in non-U.S. Portfolio Companies. Investments in certain non-U.S. countries involve risks, including, but not limited to, risks relating to adverse political, social, and economic developments in other countries, as well as risks resulting from the differences between the regulations to which issuers and markets are subject in different countries. These risks may include expropriation of assets, confiscatory taxation, withholding taxes on dividends and interest paid on Series investments, currency exchange controls, and other limitations on the use or transfer of Series assets and political or social instability. Such investments may also involve currency exchange rate risks. There may be rapid changes in the value of foreign currencies or securities, causing the value of Series investments to be volatile. The General Partner may

enter into hedging transactions designed to reduce such currency risks. While such transactions may reduce certain risks, they entail certain other risks and such transactions may also result in losses and overall poorer performance than if a Client had not entered into such hedging transactions. With respect to investors subscribing for Series Interests in any country in which U.S. dollars are not the local currency, changes in the exchange rate between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor. Each prospective investor should consult with its own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in a Series.

Epidemics, Health Risks and COVID-19. The outbreak of the novel COVID-19 or “coronavirus” across many countries around the globe, including extensively in the U.S., has materially and adversely slowed global commercial activity, contributed to significant volatility in financial markets, and caused many to fear a potential U.S. and/or global recession and significant loss of employment.

The outbreak and related curtailment in personal and economic activity are likely to have a material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation makes it difficult to predict how it will impact a Series’ ability to identify attractive investment opportunities in the future or how the Portfolio Companies in which a Series invests may be affected. For example, while valuations of target Portfolio Companies may be lower and more attractive from a Series’ perspective, it is possible that fewer existing owners will be willing to sell their companies at those lower valuations and the debt financing typically used for those acquisitions may be more difficult to obtain on attractive terms. Similarly, although major market disruptions and other global events can change behaviors and create new business opportunities for some companies, other companies will experience less demand for their products or services. While in the medium to longer term the General Partner believes that a Client should see attractive investment opportunities consistent with its investment strategy, it will likely take some time for the markets to recover.

Digital Asset Investment Risks. The Clients intend to provide investors with exposure to investments in blockchain-related venture capital opportunities and Digital Assets that utilize cryptography to secure, control and verify transactions. Cryptocurrencies are a relatively new phenomenon and carry a number of specific risks that prospective investors should carefully consider before making an investment in a Client or Series. Because of the emerging nature of cryptocurrency trading, there is little precedent to operation of investment vehicles such as the Clients.

Digital Assets, and the use of Digital Assets to buy and sell goods and services, are relatively new and rapidly evolving concept. Digital Assets, which include digital currencies and digital tokens, are based on computer-generated mathematical and/or cryptographic protocol. Digital Assets are transferred over decentralized networks, where each transaction is recorded in a “blockchain.” A blockchain is a digital ledger that records transactions on

multiple computers, which collectively constitute that Digital Asset's network. This method of recordkeeping alleviates the need for a single, trusted third party intermediary because participants of that particular Digital Asset's network can each individually act as a steward or record-keeper for the entire blockchain. Once a transaction is recorded in the blockchain, that transaction is theoretically immutable and cannot be reversed due to the cryptographic nature of the recordkeeping and the decentralized nature of the network.

The growth of Digital Assets in general is subject to a high degree of uncertainty. The factors affecting their further development, include (i) their continued worldwide growth, adoption and use; (ii) government and quasi-government regulation of the use, creation and offering of Digital Assets, as well as restrictions on and regulation related to the operation of and access to a Digital Asset's network; (iii) changes in consumer demographics and public tastes and preferences; (iv) the maintenance and development of the open-source software protocol of a Digital Asset's network; (v) the availability and popularity of other forms or methods of buying and selling goods and services, including new means of using Digital Assets; and (vi) general economic conditions and the regulatory environment relating to Digital Assets.

Risks Related to Investments in Blockchain Technology. The Clients anticipate investing in Portfolio Companies that are using or otherwise involved with blockchain technology. Blockchain technology is a relatively new technology which operates as a distributed ledger. Blockchain systems could be vulnerable to fraud, particularly if a significant minority of participants colluded to defraud the rest. Access to a given blockchain requires an individualized key, which, if compromised, could result in loss due to theft, destruction or inaccessibility. Any future regulatory developments could affect the viability and expansion of the use of blockchain technology. Currently, blockchain technology is primarily used for the recording of transactions in digital currency, which are speculative and volatile. There are currently a number of blockchain platforms, which may have competing intellectual property claims. The uncertainty inherent in these competing technologies could cause companies to use alternatives to blockchain. Companies that are developing applications of blockchain technology applications may not in fact do so or may not be able to capitalize on those blockchain technologies. Finally, because Digital Assets registered in a blockchain do not have a standardized exchange, like a stock market, there is less liquidity for such assets and greater possibility of fraud or manipulation.

Regulatory Uncertainty of Cryptocurrencies. As assets, such as the Digital Assets, have grown in popularity and in market size, international, federal, state and local regulatory agencies have begun to take greater interest in them, and the rapidly evolving regulatory landscape applicable to the Digital Assets is subject to significant uncertainty. Various legislative and executive bodies in the United States and other countries may in the future adopt laws, regulations or guidance or take other actions which may severely impact the Digital Assets generally and, in each case, the technology behind them. Failure by a Series or the Portfolio Companies to comply with any such laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result

in a variety of adverse consequences, including preliminary and permanent injunctions, cease and desist orders, civil penalties and fines.

The imposition of regulatory restrictions on assets such as the Digital Assets, or certain types of Digital Assets, could affect the value, liquidity and market price of those Digital Assets subject to heightened regulation, by limiting access to marketplaces or exchanges on which to trade such assets, or imposing restrictions on the structure, rights and transferability of such assets.

Volatility of Cryptocurrencies and Cryptocurrency Derivatives. Digital Asset prices are extremely volatile. The price of cryptocurrencies and Digital Assets is affected by many factors, including, but not limited to, global supply and demand, the expected future prices, inflation expectations, interest rates, currency exchange rates, fiat currency withdrawal and deposit policies at cryptocurrency exchanges, interruptions in service or failures of major cryptocurrency exchanges, investment and trading activities of large investors, monetary policies of governments, regulatory measures that restrict the use of cryptocurrencies, global political, economic, or financial events. Drastic or even gradual changes in price of cryptocurrencies and cryptocurrency derivatives could materially affect a Series. Moreover, the price of cryptocurrencies may vary between exchanges, and the value of Digital Assets as represented by one or more exchanges utilized by a Client may be significantly higher or lower than other exchanges. There are many reasons for variation in price between exchanges, including supply and demand imbalances, regulatory restrictions based on the domicile of the exchange, or exchanges' policies on withdrawal or deposits. This variation between exchanges may be either temporary or permanent, and could have a material impact on a Series.

Risk of Cryptocurrency Software and Networks. Cryptocurrencies are controllable only by the possessor of a private and public key pair relating to the digital wallet that the cryptocurrency is held in. To the extent that the private key is lost, destroyed, or otherwise compromised (physically or through computer based "hacking"), a Series may not be able to access the cryptocurrency, which would greatly inhibit the Series' ability to generate positive returns. Digital Asset networks are informally managed by a development team known as the "Core Developers," which can propose changes to the network protocols and software. If changes in the network protocol and software are widely accepted, it could adversely affect a Series' positions in unexpected ways. Alternatively, if such changes are accepted by a significant, but not overwhelming, percentage of users and miners in the network, a "fork" in the blockchain may result, causing the operation of two separate networks, which may materially impact a Series. Cryptocurrency transactions are irreversible without the consent and active participation from the recipient of the transaction. Once a transaction has been verified and recorded on the blockchain, an incorrect transfer or theft of cryptocurrency will not be reversible and the Clients may not be able to seek compensation for such transfers or theft. There is a risk that all of a Series' cryptocurrency could be lost, stolen or destroyed, either accidentally or on purpose. In addition, cryptocurrencies and cryptocurrency derivatives exchanges may have a socialized loss system or may automatically exit a Series

from certain positions (called automatic deleveraging) without notice.

Liquidity of the Cryptocurrency Market. The market for some Digital Assets is smaller and less liquid than other assets. A Series may materially move the market for cryptocurrencies when trading and may not be able to enter or exit positions profitably due to liquidity restrictions. The liquidity of cryptocurrency markets may affect a Series. For all assets listed on an exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject a Series to loss. Also, such a suspension could render it impossible for a Series to sell its positions and, by extension, provide liquidity to investors.

Digital Asset Exchange and Custody Risk. There are risks involved in dealing with the exchanges, OTC desks, brokers and other intermediaries (“Third Party”) with whom a Series may conduct business. Under certain circumstances, including certain transactions where a Series’ assets are held at non-U.S. Digital Asset exchanges, the Digital Assets deposited with the Third Party may not be clearly identified as being assets of a Series, and hence the Series could be exposed to a credit risk with regard to such parties. Additionally, such non-U.S. Digital Asset Third Party may be unregulated or more lightly regulated than their U.S. counterparts. Additionally, there may be practical or timing issues associated with enforcing a Series’ rights to its assets in the case of an insolvency of any such party.

A Series may maintain accounts with digital asset exchanges and OTC desks “Digital Asset Exchanges.” Unlike other traditional asset classes, Digital Assets are stored and traded on Digital Asset Exchanges without traditional third parties such as prime brokers acting as intermediaries and sources of margin financing. There is no guarantee that the Digital Asset Exchanges, or any other depositories that a Series may use from time to time, will not become insolvent. There is no certainty that, in the event of a failure of a Digital Asset Exchange that has custody of Series assets, the Series would not incur losses due to its assets being unavailable for a period of time, ultimately less than full recovery of its assets, or both.

A Series and/or the Digital Asset Exchanges may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Series. The Digital Asset Exchanges may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by a Series as a result of the bankruptcy or insolvency of any such sub-custodian.

A Series may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections which would normally be provided to a partnership by a custodian will not be available to the Series. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain non-U.S. jurisdictions, the ability of a Series to recover assets held by a sub-custodian in the event of the sub-custodian’s bankruptcy would be in

doubt.

Risk of Cybersecurity Attacks. The Clients, a Series, the General Partner, the Firm and its employees and service providers, including Digital Asset Exchanges, custodians and their affiliates, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, unauthorized asset transfers and various other forms of cybersecurity breaches. Cyber-attacks affecting the Clients, a Series, the General Partner, the Firm, their employees and service providers and Digital Asset Exchanges may adversely impact a Series. For instance, cyber-attacks may interfere with the processing or execution of Series transactions, cause the release of confidential information, including private information about Investors, subject the Clients, a Series, the General Partner, the Firm or their affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds) affecting any of a Series' key service providers, such as the General Partner, the Firm, Digital Asset Exchanges, custodians or other counterparties holding assets of the Series, may cause significant harm to the Series, including the loss of capital. Similar types of cybersecurity risks are also present for the development teams that create Digital Assets in which a Series may invest (e.g., the hacking attack associated with the initial coin offering of the DAO token). These risks could result in material adverse consequences for such development teams or their Digital Assets and may cause the Series' investments in such Digital Assets to lose value.

Malicious Actor or Botnet. Malware is software used or programmed by malicious actors to disrupt computer operation, gather sensitive information or gain access to private computer systems. "Botnet" refers generally to a group of computers that use malware to compromise computers whose security defenses have been breached. To the extent that a malicious actor, cyber-criminal, computer virus, hacker or botnet (e.g., ZeroAccess) obtains a majority of the processing power on a Digital Asset network, alters the source code and blockchain on which all of a Digital Asset's transactions rely, or prevents the use, transfer, ownership, or integrity of a Digital Asset, an investment in a Series could be adversely affected.

The Importance of Private Keys and the Potential for Irreversible Losses. Many Digital Assets operate using a "public key" and a "private key," which are randomized sets of numbers and/or letters that are similar to a password. The public key allows for the recording of transactions in the underlying blockchain or cryptographic technology and a record of these transactions is stored publicly in cryptographically immutable "blocks" that reside globally in the applicable Digital Asset's network. Public keys are used to encrypt data, and there is a public record of each transaction in the blockchain. Private keys allow end users or recipients of Digital Assets to decrypt the data or the transaction, so that a third party cannot intercept a transaction or fraudulently impersonate the intended recipient. Private keys must be safeguarded and kept private. A Series will hold, directly or indirectly, private

keys, which will give a Series access to its Digital Assets. To the extent a private key is lost, destroyed or otherwise compromised and no back up of the private key is accessible, a Series will be unable to access its Digital Assets. The loss of a private key would lead to a complete loss of the Digital Assets because a Series would lose access to those Digital Assets. Additionally, if a third party found or received access to a private key and then transferred those assets, that transaction would be recorded in that Digital Asset's blockchain and effectively irreversible, thereby resulting in a complete loss of those Digital Assets to a Series.

Illiquidity of SAFT Investments and Certain Securities. A Series may acquire interests in future digital tokens through a variety of instruments including, but not limited to, Simple Agreements for Future Tokens (“SAFTs”) or warrants, through mining, staking or delegation contracts, as well as securities in cryptocurrency-related companies, which will be subject to significant restrictions on sale and transfer. Such interests and securities will likely not be publicly registered and consequently cannot be freely sold or transferred except in compliance with applicable federal and state securities laws and regulations. Additionally, certain equity securities may be subject to rights of first refusal, lockups, and other significant restrictions on transfer imposed by the charters, bylaws, stock or option plans, or warrants pursuant to which they were issued by the applicable private company issuer. SAFTs will allow private company issuers to issue a Series options or warrants to acquire interests in future token offerings from the private company issuers upon or following the occurrence of the ultimate development, sale and distribution of a digital token. Similarly, a Series could enter into service contracts (such as mining, staking or delegation contracts) whereby in exchange for certain services by the Series, the Series receives certain tokens. The timing of receipt of the token by a Series, including any vesting schedule, will be determined in the sole discretion of the private company issuer offering the SAFT or the contract. Such significant restrictions on and impediments to transfer could significantly reduce the value of the underlying interest or securities and could materially and adversely affect a Series' ability to monetize or foreclose upon such interests or securities, significantly reducing the amount that the Series could realize from any such actions. Such restrictions on the sale or transfer of these interests or securities could have a material adverse effect on their value, which could materially and adversely affect the value of a Series' investments and Series Interests of the Investors.

Irrevocable Cryptocurrency Transactions. Just as blockchain (or similar technologies) creates a permanent, public record of Digital Asset transactions, it also creates an irrevocable one. Transactions that have been verified, and thus recorded as a block on the blockchain (or similar technologies), generally cannot be undone. Even if the transaction turns out to have been in error, or due to theft of a user's Digital Assets, the transaction is not reversible. A Series may be unable to replace missing Digital Assets or seek reimbursement for any erroneous transfer or theft of Digital Assets. To the extent that a Series is unable to seek redress for such action, error or theft, such loss could adversely affect an investment in a Series.

Intellectual Property Rights Claims May Adversely Affect the Operation of a Digital Asset Network. Third parties may assert intellectual property claims relating to the operation of digital currencies and their source code relating to the holding and transfer of such assets. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in a Digital Asset's network's long-term viability or the ability of end-users to hold and transfer tokens or coins may adversely affect an investment in a Series. Additionally, a meritorious intellectual property claim could prevent a Series and other end-users from accessing the relevant Digital Asset network or holding or transferring tokens or coins, which could force a Series to terminate and liquidate the Series' Digital Assets (if such liquidation of the Series' Digital Assets is possible). As a result, an intellectual property claim against a Series could adversely affect an investment in the Series.

Counterparty Risk. Some of the markets in which a Series may effect its transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes a Series to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Series to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Series has concentrated its transactions with a single or small group of counterparties. A Series is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, a Series has no internal credit function that evaluates the creditworthiness of their counterparties. The ability of a Series to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Series.

A Series' Digital Assets may be Subject to Loss, Damage, Theft or Restriction on Access. There is a risk that some or all of a Series' Digital Assets could be lost, stolen or destroyed. Digital Assets held by a Series will be an appealing target to hackers or malware distributors seeking to destroy, damage or steal the Series' Digital Assets. Although a Series and/or each Digital Asset Exchange uses its own security procedures with various elements such as redundancy, segregation and cold storage to minimize the risk of loss, damage and theft, a Series cannot guarantee the prevention of such loss, damage or theft, whether caused intentionally, accidentally or by an act of god. Access to a Series' Digital Assets could also be restricted by natural events (e.g., an earthquake or flood) or human actions (e.g., a terrorist attack). Any of these events may adversely affect the operations of a Series and, consequently, the value of an Investor's investment.

Inter-Connectedness of the Clients, Markets and Industry Participants. The Clients, a Series, the General Partner, the Firm, existing and potential borrowers and other industry participants all operate within a broader national and international economic and human

eco-system. Consequently, geopolitical, economic, financial, health, environmental and other macro and micro issues can directly and indirectly impact a Series' prospects and performance by affecting one or more of the aspects of the market and/or market participants relevant to a Series and its investments. With the advance of globalization, technology, speed at which information flows, aggregation and analysis of data, and the general inter-relatedness of the world, markets are likely to become more volatile and a Series and its investments are likely to become more vulnerable to external factors, including ones which historically may not have impacted vehicles or strategies like that of the Clients.

Political, Economic, and Social Risks. The political environments in many countries, including in the United States (in which the Clients plan to invest), those constituting the European Union and otherwise located in Europe and in others around the world, continue to evolve and over the last couple of years seem to be experiencing more and faster change than has been experienced since World War II. Investment themes, economic analysis and assumptions, asset valuation and underwriting for many institutional investors and asset classes tend to be premised on, and include data and assumptions which are, largely historical and backward looking. Because of this and political instability with heightened tension and potential social unrest in Europe and the United States, fundamental changes in international relations, treaties and alliances, trade, tariffs, taxes, governmental reviews and discretion (e.g., by the U.S. Committee on Foreign Investment in the United States (CFIUS)) individually or in the aggregate can have a material effect on the opportunities, asset values, ability to finance assets, ability to dispose of assets and overall performance and financial condition of the Clients and individual Investors' investment performance.

One or more of these factors could impact the Clients' ability to deploy capital and could materially and adversely affect the operations of the Clients as well as the results of their operations. These factors are outside the Clients' control and may cause the Clients' strategy to be adjusted in order to try to successfully compete as markets continually evolve. In the case of the Funds, depending upon the scope, any such adjustments may necessitate Limited Partner Advisory Committee waivers or amendments at the recommendation of the General Partner, and if required such waivers or amendments may or may not be obtained.

Service on the Board of Directors. Persons affiliated with a General Partner or the Firm may serve as directors of certain of a Series' Portfolio Companies. Such service, especially in light of statutes and regulations relating to corporate governance and increased scrutiny of corporate boards, could expose the Clients, a Series or the General Partner and its members and affiliates to regulatory action and/or claims by a Portfolio Company, its security holders and its creditors. While the General Partner intends to manage the Clients in a way that will minimize exposure to these risks, the possibility of successful claims or adverse regulatory actions cannot be eliminated, and such events may have a significant adverse effect on the Clients or a Series.

In their capacity as directors of Portfolio Companies, such persons will be subject to fiduciary and other duties to the Portfolio Company on whose board they serve, which duties may on

occasionally conflict with the best interests of the Clients or a Series. For example, a Series' ability to sell the publicly traded securities of a Portfolio Company may be limited if any of them are in possession of material nonpublic information relating to such Portfolio Company.

Distributions in Kind. The General Partner may distribute certain of a Series' investments in securities or other non-cash property. Any such distribution could put downward pressure on the price of a Portfolio Company's securities and could reduce the Clients' influence in the Portfolio Company's affairs. Further, distributions in kind, particularly on dissolution of a Series, may result in the receipt by Partners of highly illiquid unregistered securities. An Investor that receives assets other than cash from a Series may incur substantial costs and delays in converting those assets to cash.

Use of Leverage in Certain Investments. The Portfolio Companies may employ varying degrees of leverage. As a result, economic downturns, operating problems and other general business and economic risk may have a more pronounced effect on the profitability and survival of such companies. Moreover, rising interest rates may significantly increase Portfolio Company interest expense, causing losses and/or the inability to service debt levels. If a Portfolio Company cannot generate adequate cash flow to meet debt obligations, a Series may suffer a partial loss or total loss of capital invested in the Portfolio Company. Additionally, the securities acquired by a Series may be the most junior in what will typically be a complex capital structure of the Portfolio Company, and thus subject to greatest risk of loss.

U.S. Dollar Denomination of Series Interests. Series Interests are denominated in U.S. dollars. Investors subscribing for Series Interests in any country in which U.S. dollars are not the local currency should note that changes in the value of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such Investor. There may be non-U.S. exchange regulations applicable to investment in non-U.S. currencies in certain jurisdictions.

Certain Litigation Risks. The Clients will be subject to a variety of litigation risks, particularly if one or more of their Portfolio Companies face financial or other difficulties during the term of each Series. Legal disputes involving any or all of a Client, a Series, the General Partner, its members or its affiliates, may arise from the foregoing activities (or any other activities relating to the operation of a Client, a Series or the General Partner) and could have a significant adverse effect on a Client or a Series. For example, it is anticipated that a Client may actively assist Portfolio Companies in differing capacities (including, without limitation, by serving as officers, directors or advisors). The Clients may also participate in Portfolio Company financings at implicit Portfolio Company valuations lower than the valuations implicit in preceding rounds of financing. While this provides a Client with more opportunity to positively influence a Portfolio Company's success, it can also lead to greater exposure of a Series' assets. In the event of a dispute arising from any of the foregoing activities (or other activities relating to the operation of a Client), it is possible that a Client, a Series, the General

Partner, the Managing Members or any of their affiliates may be named as defendants. Portfolio Companies may have insurance to protect directors and officers, but this insurance may be inadequate. Under most circumstances, a Client will indemnify the General Partner, the Managing Members, the Firm and their affiliates for any costs they incur in connection with such disputes. Beyond direct costs, such disputes may adversely affect a Client or a Series in a variety of ways, including by distracting the General Partner, the Firm and the Managing Members and harming relationships between a Client and its Portfolio Companies or other investors in such Portfolio Companies.

Co-Investment. The General Partner may offer the right to participate, directly or indirectly, in investment opportunities of a Series to one or more Limited Partners or other private investors, groups, partnerships, corporations or others whenever the General Partner, in its discretion, so determines. The General Partner will not, however, be under any obligation to offer any such co-investment opportunities. A Series may incur expenses in connection with a potential investment that is expected to be made by the Series along with one or more co-investors. As a general matter, a Series will be obligated to pay all of its expenses in connection with an investment opportunity that is considered by the Series, even if the investment is not consummated, and even if potential co-investors do not agree to pay any share of such expenses. For example, the General Partner (or a member thereof) may attempt to create a special purpose vehicle or similar entity that will complete its formation and otherwise be in a position to bear expenses relating to a potential co-investment only if the co-investment is consummated. Thus, there may be no third party that has agreed to share expenses with a Series if the co-investment is not consummated, with the result that the Series may bear all of its expenses notwithstanding that third parties may have benefitted from the opportunity to review, investigate and otherwise assess the potential co-investment. The General Partner will have no obligation to prevent such circumstances from arising.

Limited Partner Advisory Committee Approval of Conflicts. Under the Governing Documents, certain transactions that involve conflicts of interest between the General Partner and a Series may be submitted to the Limited Partner Advisory Committee for its review and approval. However, the Limited Partner Advisory Committee will not necessarily represent the interests of all the Limited Partners and the members of the Limited Partner Advisory Committee may themselves be subject to various conflicts of interest. In general, the Limited Partners will not be entitled to control the selection of Limited Partner Advisory Committee members or to review the actions or deliberations of the Limited Partner Advisory Committee.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment in the Clients. Investors should read the entire Brochure as well the Governing Documents and any other materials that may be provided by Blockchange and consult with their own advisers prior to investing in the Clients.

Item 9 – Disciplinary Information

Neither Blockchange nor its management persons have been a party to any legal or disciplinary events that would be material to an Investor's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Blockchange nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither Blockchange nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Use of Contractors or Employees for Client Services. Blockchange may retain independent contractors or hire employees who perform legal or accounting services for the Clients or the Clients' investments, instead of using third-party legal or accounting firms. The Firm intends to charge their fees to the Clients, or the special-purpose entities which own those Client investments. Such an arrangement creates a conflict of interest to the extent that the Firm would determine the rates for such services, versus the market or standard rates associated with law firms and accounting firms. These arrangements are disclosed in and authorized by the Clients' Governing Documents.

Blockchange further manages this conflict by establishing policies and procedures that include periodically comparing the fees of similar third-party providers and documenting the bases for calculating these fees.

Trading Through Blocktrad LLC. Blocktrad LLC is a Delaware LLC ("Blocktrad"), with an expected principal place of business in Florida. Blocktrad has eleven Members. Three of the members are Ken Seiff, the Firm's Managing Partner, Seiff and Company LLC, the Firm's sole owner, and Seiff Holdings LLC. Ken Seiff is the Managing Member of Blocktrad and has the ultimate authority over its activities. All other Members are the Funds and their General Partners.

Blockchange personnel execute trades on behalf of the Members and work with the Funds' third-party administrator to manage the bookkeeping. Books are reviewed and closed on a quarterly basis. Doing so through Blocktrad allows Blockchange to use the functionality of the Exchange(s) and keep trades discrete and use its own parameters in execution. All profit/loss is attributed back to the Member that made a given trade on Tagomi through Blocktrad. All fees and expenses accrued by Blocktrad are paid by the Members pro-rata

based on their trading activity on a semi-annual basis. No fees and expenses are charged to Members that do not execute any trades using Blocktrad.

There is a conflict of interest to the extent that Blockchange uses an affiliate rather than a third-party to facilitate these trades. However, Blockchange manages this conflict by: (i) disclosing these arrangements to the Funds' Limited Partner Advisory Committees; (ii) utilizing the Funds' third-party administrator to process the reimbursements described above; (iii) negotiating more favorable rates than would otherwise be available; (iv) establishing policies and procedures to review all fees and expenses associated with the Funds' activities and investments; and (v) neither Blockchange nor its affiliates or related persons receive any fees associated with trades executed through Blocktrad.

D. Selection of Other Advisors or Managers

Blockchange does not utilize nor select other advisors or third party managers. All assets are managed by Blockchange.

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

A. Code of Ethics

Blockchange has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act. The Code governs the activities of each member, officer, director and employee of the Firm (collectively, "Employees"). Blockchange holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Clients. Blockchange strives to avoid conflicts of interest or the appearance of conflicts of interest between the personal investing activities of its Employees and the Clients. When persons covered by the Code engage in transactions for their personal accounts, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain restrictions and reporting obligations with respect to their personal transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Blockchange will provide a copy of its Code of Ethics to Investors upon request. Such a request may be made by submitting a written request to the Firm at the email address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

From time to time, Blockchange or its related persons may have a material financial interest in an investment opportunity being considered for an investment by a Client, which is known

as a “Principal Transaction.” Such transactions create a conflict of interest because the Firm may set terms that are less favorable than those available in a similar arms-length transaction. The Advisers Act and Blockchange’s policies require the Firm to provide written disclosure and obtain consent from the Client(s) prior to engaging in a Principal Transaction.

Principals and employees of Blockchange and its affiliates may directly or indirectly own an interest in private investment funds, including the Clients. The fact that the Firm, its Employees and other related persons can have a financial ownership interest in the Clients creates a potential conflict in that it could cause the Firm to make different investment decisions than if they did not have such a financial ownership interest.

Blockchange has established policies and procedures to address these conflicts, which require the Firm to, among other things, select and manage the Clients’ investments in a manner that aligns with their stated objectives, strategies and otherwise in their best interest (and the best interests of the Clients).

C. Investing Personal Money in the Same Securities as Clients

Blockchange invests in the securities of private companies and Digital Assets. As noted above, the Firm, its Employees and other related persons (including family members and close personal friends) can invest directly in the Clients. Further, such parties can also make investments in the types of securities and Digital Assets that the Clients invest in.

Blockchange or its related persons can, from time to time, also invest in Portfolio Companies. As investors of the same Portfolio Companies (and their related products) in which the Clients invest, such persons can participate in any capital gains (or losses) along with the Clients. Additionally, a third-party co-investor or current or prospective Investor may have or could have an ownership interest or otherwise an affiliation with a portfolio company. The investment by the Firm, its related persons, a third-party co-investor, or current or prospective Investor in a portfolio company present a conflict of interest between Blockchange’s economic interest (including using the investment as an incentive for a current or prospective Investor to invest in current or future Clients) and what is in the best interests of the Clients.

The Code requires Employees to obtain preapproval of any investments in private offerings to identify and manage potential conflicts with Clients’ investments. The Firm requires Employees to sign and adhere to the Code and to report personal securities holdings and transactions to Blockchange’s Chief Compliance Officer.

D. Trading Securities At/Around the Same Time as Clients’ Securities

Blockchange invests in the securities of private companies and Digital Assets. The Code imposes certain limitations and/or preapproval requirements regarding Employees’ investments in private offerings and trades in Digital Assets to minimize the possibility of conflicts with the Clients’ investments. The Firm will document transactions that could be construed as material conflicts of interest and will transact business in a manner that is fair to the Clients when similar securities are being bought or sold. Among other things,

Blockchange's policies and procedures establish timeframes for Employee trading to ensure that their trading is not disadvantageous to the Clients.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

Blockchange primarily invests in private transactions that are not executed on an exchange and typically does not utilize broker-dealers in carrying out client transactions. Nonetheless, Blockchange may use exchanges, business brokers and investment banks in connection with the purchase and sale of portfolio companies and digital assets, usually on a limited basis to remove restrictions from the securities and facilitate liquidity in the open market. Blockchange can also occasionally utilize brokers in purchasing and selling securities. Any such purchases or sales will be executed in accordance with the Firm's best execution policy.

1. Research and Other Soft Dollar Benefits

Due to the nature of its investment strategies and limited usage of brokers, Blockchange does not anticipate receiving research or other products or service other than execution from a broker-dealer or third-party in connection with the Clients' transactions.

2. Brokerage for Client Referrals

As discussed above and elsewhere in this Brochure, Blockchange's engagement of broker-dealers is limited. Therefore, the Firm does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer.

3. Directed Brokerage

Blockchange does not accept directed brokerage arrangements. Any public securities transactions are executed by broker-dealers selected by Blockchange in its sole discretion and without the consent of the Clients or Investors.

B. Aggregating Trading for Multiple Client Accounts

Blockchange typically only raises one Fund or Series at a time. In general, the newest Fund or Series, as applicable, has priority over older Funds or Series. However, the Funds have differing liquidity capacities and therefore can assume new investments outside of their investment periods with Limited Partner Advisory Committee approval. In some instances there can be allocations of a given investment split among multiple Funds if Limited Partner Advisory Committee approval is sought and granted. Blockchange also forms and raises opportunistic SPVs, which could coincide with the formation and fundraising of a Fund or Series.

This presents a risk that the terms of the transaction favor one Client (and its underlying Investors) at the expense of the other Client.

Blockchange and/or its related persons or a Client may buy or sell specific securities for its or their own account that are not deemed appropriate for other Clients at the time, based on

personal investment considerations that differ from the considerations on which decisions as to investments for Clients are made.

In all cases, Blockchange's policy is to make investment decisions a manner that, over time, in the view of Blockchange, is equitable to all Clients.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

The Clients' investments are generally private, illiquid, and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. Blockchange monitors companies in which the Clients invest, and its policies require checks no less than annually, but generally quarterly, to confirm that each Client is maintained in accordance with its stated objectives. Blockchange's management team conducts the reviews.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

The Clients' portfolios are reviewed on a periodic basis such that no one factor, or group of factors triggers additional review.

C. Content and Frequency of Regular Reports

Investors will receive: (i) quarterly unaudited and annual audited financial statements of the applicable Client and reports briefly summarizing the business activities of the Clients, and (ii) information reasonably necessary for the preparation of Federal income tax returns (including IRS Form 1065 and Schedule K-1).

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Blockchange does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Blockchange nor its related persons directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15 – Custody

A rule under the Investment Advisers Act provides that because affiliates of Blockchange are the General Partners or Managing Members of the Clients, they are considered to have "custody" of the Clients' assets, even though in many cases the independent custodians actually hold those assets. That rule generally requires investment advisers that have

“custody” to cause certain account statements detailing holdings and transactions to be sent to clients and imposes certain other obligations. However, advisers to private investment vehicles like the Clients need not comply with those requirements if, among other things, the Clients provide Investors with audited financial statements by a specified time each year and those financial statements meet certain requirements. Blockchange satisfies those conditions and therefore is not subject to certain reporting and other obligations.

Item 16 – Investment Discretion

The Clients’ Governing Documents generally authorize Blockchange to invest and trade the assets in a broad range of investments, to be selected at the Firm’s sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Further, Blockchange may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate.

Pursuant to the Clients’ Governing Documents each Investor designates Blockchange as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Clients’ business and affairs, including execution of the Clients’ Governing Documents. An Investor’s execution of a Clients’ subscription agreement constitutes its execution of the Clients’ Governing Documents and the terms and conditions set forth therein.

Item 17 – Voting Client Securities

Blockchange has authority to vote securities held in the Clients’ portfolios. However, as Blockchange invests in private companies it is not expected that much proxy voting, if any, will occur. Where applicable Blockchange has adopted and implemented policies and procedures reasonably designed to ensure that public company proxies as well as portfolio company solicitations are voted in the best interests of the Clients and to recognize and resolve any material conflicts of interest that may arise in the course of such voting.

Blockchange will vote proxies in the best interests of the Clients. Prior to any voting of proxies, Blockchange’s Chief Compliance Officer, with the assistance of other relevant personnel, will determine whether the Firm has a conflict of interest that would affect the proxies being voted. If a material conflict is found to exist, Blockchange will not vote the proxies and the Chief Compliance Officer will determine an appropriate course of action. It is expected that majority of all proxies will be voted by Blockchange.

Investors do not have the ability to direct proxies. Investors may obtain additional information regarding Blockchange’s proxy voting policies and proxy voting activity by submitting a written request to Blockchange to the email address on the cover page to this Brochure.

Item 18 – Financial Information

Blockchange has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Clients and has not been the subject of a bankruptcy petition.

A. Balance Sheet

Blockchange does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Blockchange has discretionary authority over the Clients' assets. At this time, neither Blockchange nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to the Clients.

C. Bankruptcy Petitions in Previous Years

Blockchange has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.