

# **Greenfield Cities LLC**

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## **FORM ADV PART 2A BROCHURE**

This brochure provides information about the qualifications and business practices of Greenfield Cities LLC. If you have any questions about the contents of this brochure, contact us at 917-282-4813. 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 Greenfield Cities LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Greenfield Cities LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## **Item 2 Summary of Material Changes**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

We are a newly registered investment adviser; therefore, we have no material changes to report.

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## Item 4 Advisory Business

### Description of Firm

Greenfield Cities LLC is a registered investment adviser based in Hoboken, NJ. We also have an office in Tel Aviv, Israel. We are organized as a limited liability company ("LLC") under the laws of the State of Delaware. We have been providing advisory services to private venture capital funds (the "Funds" or "Fund") since May 15, 2020. We are owned by Shay Grinfeld and Yehuba Doron.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Greenfield Cities LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

We provide portfolio management and administrative services to the Funds, including investigating, analyzing, structuring and negotiating potential investments, monitoring portfolio companies and advising the Funds as to disposition opportunities.

### Assets Under Management

As of December 31, 2021, we have \$705,331,453 of discretionary assets under management.

## Item 5 Fees and Compensation

### Management Fees

The management fees charged the Funds is dependent on the Fund type and the classes offered in the Fund. The fees are described in the Limited Partnership Agreements and paid to us by the Funds, where applicable, as outlined in our Investment Management Agreement and the Limited Partnership Agreements.

The management fee for Greenfield Partners Fund I LP, set forth in Section 11.2 of the Limited Partner Agreement, is assessed and calculated as follows for Class A units:

The Management Fee for each Accounting Period shall be, in respect of each Limited Partner, an amount equal to the aggregate of 1.5% of the Net Asset Value of all Investments attributed to such Limited Partner's Interest that have not been the subject of a Realisation (and, with respect to any Investment that has been the subject of a partial Realisation, the Net Asset Value of the relevant portion of such Investment attributed to such Limited Partner's Interest that has not been Realised), subject to a minimum annual amount (being the aggregate amount payable by all Partners taken together) of \$750,000 and a maximum annual amount (being the aggregate amount payable by all Partners taken together) of \$2,500,000 in each Accounting Period during which the Management Fee is payable, save as otherwise agreed with the prior written consent of the Advisory Committee.

There will be no management fee assessed in Class B or C units of Greenfield Partner Fund I LP.

The management fee for Greenfield Partners Fund II LP, set forth in Section 5.2.2 of the amended Limited Partner Agreement, is assessed and calculated as follows:

Commencing upon the Initial Closing Date and for each fiscal quarter thereafter until the last day of the fiscal quarter during which the earliest of the following occurs: (A) the fourth anniversary of the Final Closing Date; (B) the permanent expiration of the Investment Period pursuant to 6.1.4.2(c); or (C) the commencement of the payment of a management fee by a Successor Fund with subscriptions in excess of aggregate Subscriptions (including aggregate subscriptions to the

other Greenfield II Funds), the Management Fee shall be an aggregate amount calculated with respect to each Limited Partner (other than a Designated Person) equal to the product 0.5625% (i.e., 2.25% per annum) multiplied by the Subscription of such Limited Partner. For each fiscal quarter thereafter, the Management Fee shall be an aggregate amount calculated with respect to each Limited Partner (other than a Designated Person) equal to the product of 0.5625% (i.e., 2.25% per annum) multiplied by such Limited Partner's Sharing Percentage of the sum, calculated as of the commencement of each such fiscal quarter, of (i) the aggregate Cost of all Portfolio Investments (exclusive of Portfolio Investments that have been disposed of, distributed to the Partners in kind, or that have been written off for U.S. federal income tax purposes), plus (ii) all amounts reasonably reserved by the General Partner for future investments in existing Portfolio Companies (for the purpose of calculating the Management Fee, such reserves cannot be more than 40% of the Cost of all Portfolio Investments held by the Partnership at that time).

The Management Fee payable for any period of less than a full fiscal quarter shall be proportionately adjusted based upon the ratio the number of days in such period bears to 90.

No management fee is charged to the other Funds currently under our management.

As outlined in the Investment Management and Limited Partnership Agreements, we will receive a reimbursement from the Funds for any expenses that we have paid on their behalf.

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

We do not charge performance-based fees. The Limited Partnership Agreement sets forth the carried interest paid by the funds to General and Limited Partners. We do not share in this fee.

## **Item 7 Types of Clients**

We provide investment management services to private venture capital funds.

We have no minimum fund size requirement.

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

### **Private Funds**

We tailor our advice to each private fund based on the investment objective and restrictions (if any) set forth in the applicable offering memorandum, organizational documents, investment management agreement, limited liability agreement, limited partnership agreement and/or subscription agreements. Please refer to the Fund's offering documents for further information regarding methods of analysis, investment strategies and risk of loss.

### **Cash Management**

We do not manage cash balances.

### **Risk of Loss**

Investing in securities involves risk of loss that investors in private funds should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully insulate clients from losses due to economic conditions that may result in changes to the valuation of the portfolio companies owned by the Fund. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

## **Item 9 Disciplinary Information**

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

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

We serve as the adviser to a number of private venture capital funds. We also serve as the adviser to, and are affiliated with general partners of the Funds, Greenfield Partners GP Fund I, LP, Greenfield Partners GPGP Fund I Ltd, Greenfield Partners GP Fund II, LP and Greenfield Partners GPGP Fund II Ltd, who are under common ownership or control with our Firm.

The Funds are offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents.

Any fees charged by the Fund, unrelated to our advice or management of the Fund, are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund. Persons affiliated with our firm may have made an investment in the Fund and may have an incentive to recommend the Fund over other investments.

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

As required by Rule 204A-1 of the Investment Advisers Act of 1940, Greenfield Cities, LLC has adopted a Code of Ethics and Insider Trading Policy that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics and Insider Trading Policy describes the firm's fiduciary duties and obligations to clients, and sets forth the Firm's practice of supervising the personal securities transactions of employees who maintain access to client information. We also maintain a Compliance Policies & Procedures Manual that sets forth procedures employees are required to follow.

The Firm collects and maintains records of securities holdings and transactions made by employees. The Firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest.

A copy of our Code of Ethics and Insider Trading Policy as well as our Compliance Policies and Procedures Manual are available upon request.

## **Item 12 Brokerage Practices**

Given the nature of investing in private companies, the Firm does not utilize any brokerage platform or trade on any security exchange. Portfolio companies are purchased and sold through a formal legal closing process.

## **Item 13 Review of Accounts**

As the adviser to the Funds, we monitor the investments in the Funds on a quarterly basis to ensure they are consistent with the investment objectives of the funds. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- year-end tax planning;
- market moving events; and/or
- security specific events.

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

We do not pay referral fees and do not use solicitors. We also do not receive compensation for client referrals as we do not refer clients to other advisers, receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

## **Item 15 Custody**

The Funds' cash holdings are held in the name of the Funds by an independent qualified custodian. The Funds' securities are private, un-certificated or restricted securities recorded on the books of the issuer in the name of the Fund. The Funds will be audited annually by a PCAOB member accounting firm and the limited partners of each Fund receive audited financial statements within 120 days of fiscal year-end.

## **Item 16 Investment Discretion**

We provide discretionary investment advisory services to private venture capital funds under our agreement with each Fund.

## **Item 17 Voting Client Securities**

As the Funds' adviser we will consult with the general partner when voting proxies on behalf of a Fund. Our primary consideration in voting proxies is the financial interest of our clients.

Since business decisions are made in a collaborative effort between the firm and management, we believe that the recommendation of management should be given substantial weight; however, we will consider each issue on its own merits and will not support a management position that is not in the best interest of the our clients.

A copy of our Proxy Voting Policy is available upon request.

## **Item 18 Financial Information**

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

As of the date of this filing, we do not require the pre-payment of any fees of \$1,200 or more 6 or more months in advance or maintain any financial hardships or other conditions that might impair our ability to meet our contractual obligations to clients.