

Form ADV Part 2A: Firm Brochure

Item 1 – Cover Page

Gullane Capital, LLC

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Date of Disclosure Brochure: March 2023

This disclosure brochure provides information about the qualifications and business practices of Gullane Capital, LLC (also referred to as we, us and Gullane Capital throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Trip Miller at 901-766-1969 or trip@gullanecapital.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Gullane Capital is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for Gullane Capital, LLC or our firm's CRD number 313464.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

This item discusses only specific material changes that are made to the disclosure brochure and provides readers with a summary of such changes since the previous filing in March 2022. We will also reference the date of the last annual update of this disclosure brochure. Gullane Capital has the following material changes to report for this annual amendment filing.

Cover Page – We updated the contact information for Gullane Capital.

Item 4 – Sarah J. Sutton is the Chief Compliance Officer of Gullane Capital, LLC as of April 1, 2023.

Item 10 – Gullane Capital no longer has an investment adviser representative that is also a CPA.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Gullane Capital, LLC is a limited liability company formed under the laws of the State of Delaware and headquartered in Memphis, Tennessee.

- Richard A. Miller, III is the Managing Member of Gullane Capital. Richard A. Miller, III owns 85.75% of Gullane Capital.
- Jennifer M. Miller is a member and owns 4.75% of Gullane Capital.
- The Miller Family Trust dated December 23, 2020, owns 4.75% of Gullane Capital.
- The Trip Miller Family Trust Dated June 4, 2021, owns 4.75% of Gullane Capital.
- Gullane Capital filed its initial application to become registered as an investment adviser in May 2021, which was accepted on July 1, 2021.

Introduction

The investment advisory services of Gullane Capital are provided to you through an appropriately licensed individual who is an investment adviser representative of Gullane Capital (referred to as your investment adviser representative throughout this brochure).

Description of Advisory Services

The following are descriptions of the primary advisory services of Gullane Capital. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Gullane Capital before we can provide you the services described below.

Private Fund Management Services

Gullane Capital provides investment advisory, management and other services to a privately offered pooled investment vehicle (also known as and referred to as a “hedge fund” or “Fund”) which is intended for investment by certain financially experienced and sophisticated investors who are (i) “accredited investors” under Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the “Securities Act”), and (ii) “qualified clients” under Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Gullane Capital provides investment advisory, management and other services to several Special-Purpose Vehicles which are private funds structured as hedge funds.

The pooled investment vehicle is Gullane Capital Partners, LLC, a Delaware limited partnership. Gullane Capital is the Member Manager of the Company (the “Member Manager”) and in such capacity is responsible for managing and making all investment decisions on behalf of the Fund. The Member Manager's duties and obligations with respect to the investment activities of Gullane Capital Partners, LLC are performed primarily by Richard A. “Trip” Miller III.

The investment objective of the Fund is to make concentrated, long-term equity, fixed income, private business, or options investments using a strict value investing philosophy. The Member Manager may also utilize qualifying short investments. In order to minimize the risk of permanent capital loss the Member Manager uses the following methodology: (i) to invest in companies whose core economics and future prospects are fully understood by the Member Manager, (ii) to invest in companies whose

management is believed by the Member Manager to be capable and trustworthy, (iii) to invest in companies that have permanent competitive strategic advantages that allow them to earn a high return on equity for an extended period of time and (iv) to invest in companies the Member Manager believes are trading at a significant discount of conservative appraised value or less.

Limits Advice to Certain Types of Investments

Gullane Capital provides investment advice on the following types of investments:

- Securities Properly Exempted from Registration
- Hedge Funds

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, closely held businesses or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Tailor Advisory Services

We serve as the Member Manager to an affiliated Private Fund and Special-Purpose Vehicles (SPVs). All management and investment decisions regarding our Private Fund and SPVs are based on the individual fund objectives, strategies and policies. We are responsible for all major investment decisions including, without limitation, amending or changing an individual Private Fund's investment objective; determining investment strategies; and establishing and implementing investment policies or limitations.

Client Assets Managed by Gullane Capital

As of December 31, 2022, Gullane Capital has \$248,118,800 in discretionary assets under management and \$0 in non-discretionary assets under management to report.

Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between Funds and Gullane Capital, LLC.

Fees For Private Fund Management Services

Gullane Capital Partners, LLC (Fund) is a private hedge fund exempt from registration as an investment company under the Investment Company Act of 1940. The offer and sale of interests in Gullane Capital Partners, LLC are also exempt from registration under the Securities Act of 1933 and similar state laws. As investment adviser, Gullane Capital has sole and complete responsibility for managing the Fund's

investment portfolio pursuant to the Operating Agreement, investing objective and investment policies of Gullane Capital Partners, LLC (Hedge Fund).

Similarly, Gullane Capital is the advisor and managing member of several private funds labeled as Special Purpose Vehicles (SPVs) and organized as LLC's. As such, Gullane Capital has sole and complete responsibility for managing each SPV investment portfolio(s) pursuant to each investment objective and investment policy.

We will recommend Gullane Capital Partners, LLC and several SPVs as an investment opportunity. This is a conflict of interest, and consequently the investment advice provided by us about the merits of investing in the Fund and SPVs is biased. Please refer to Items 5, 10 and 11 for more information about this conflict of interest and our procedures designed to mitigate the conflict of interest.

We have discretionary authority and are responsible for establishing and implementing the Fund's investment objectives and policies. (See Item 15 – Investment Discretion for more information).

Gullane Capital Partners, LLC is organized as a private hedge fund. The information provided in Item 8 of this brochure pertains to our management of the Fund and the SPVs.

Potential investors receive a copy of the applicable Confidential Private Placement Memorandum or Subscription Documents, as well as Operating Agreements, and are required to execute a subscription agreement in order to subscribe for interests in Gullane Capital Partners, LLC and/or the SPVs.

Gullane Capital charges a management fee (the "Management Fee") based on an investor's net asset value or fair market value account balance at Gullane Capital Partners, LLC and the SPVs. The standard rate of the Management Fee is 1%, 1.25%, 1.50% or 2% per annum, based on the Membership Interest Class A, C, D, E, F and G or as otherwise stated. The Management Fee will be calculated monthly and paid monthly or quarterly in advance. Gullane Capital has the right to reduce or waive all or any portion of the Management Fee. The Management Fee shall be pro-rated for contributions and withdrawals (with a partial month treated as a full month) for any period which is less than a full month.

Gullane Capital charges a performance-based allocation (the "Performance Allocation") if a "high-water mark" has been reached in the investors' capital accounts, as it pertains to the Hedge Fund. If the applicable high-water mark is met, the Performance Allocation is generally calculated and paid at the end of each calendar year (or upon certain capital account events such as closure). The standard rate of the Performance Allocation is between 20% and 25%, depending on the Membership Interest. Gullane Capital has the right to reduce or waive all or any portion of the Management Fee.

Concerning the other private funds labeled as SPVs, Gullane Capital charges a performance-based allocation (the "Performance Allocation"). The Performance Allocation is generally calculated and paid at the close and final distribution of each of the SPV entities (or upon certain capital account events such as closure). The standard rate of the Performance Allocation is between 10% and 25%, depending on the SPV.

Gullane Capital may establish, modify or waive the Management Fee or Performance Allocation payable with respect to any new class or series of Membership Interests. Gullane Capital may reduce, waive or calculate differently all or any portion of any Management Fee or Performance Allocation for any Member, including a Member who is affiliated with or employed by Gullane Capital or any family member of such person.

In addition to the other risks and conflicts of interest described elsewhere in this Disclosure Brochure, prospective investors should consider the following risk factors:

- Illiquidity
- Inability to Remove or Replace the Member Manager

- Lack of Diversification
- Dependence on Key Individuals
- Prior Trading History
- Market Risks
- Shorts Sales
- Options
- Leverage
- Limited Transferability of Interests Performance Allocation
- Conflicts of Interest
- Absence of Regulatory Oversight
- Tax Considerations

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

Concerning Gullane Capital Partners, LLC (Hedge Fund), Gullane Capital will be allocated a profit's (or carried) interest at 20% or 25%, depending on the Member Interest in the Private Fund following a 6% Hurdle Rate with respect to the Determination Period.

The Hurdle Rate shall be calculated over each Determination Period and, if applicable, for each Subaccount. The Hurdle Rate is measured in a non-cumulative manner from one Determination Period to the next Determination Period. If the S&P 500 Total Return Index has a negative return over a Determination Period, the Hurdle Rate shall be zero "0".

Gullane Capital Partners, LLC sets forth its specific performance-based compensation structure in its applicable PPM, Investment Advisory Agreement with Gullane Capital LLC and Operating Agreement.

Generally speaking, the Private Fund(s) maintain for each Investor a capital account that is adjusted to reflect the performance-based carried interest or allocation, the management fee and other Fund expenses, capital contributions, and other similar changes during the term of the Fund.

The nature of a performance-based fee arrangement poses an opportunity for Gullane Capital to earn more income than through our stand-alone asset-based fee (as described in Item 5 – Fees and Compensation of this Disclosure Brochure).

There are other conflicts associated with this arrangement that are not as common under an asset-based fee arrangement. The nature of this arrangement can encourage unnecessary speculation to increase the amount of profits retained by our company. Although riskier investments could yield higher returns to a Fund, they historically have a higher chance of losing value. Also, the profit's interest arrangement could give us an incentive to time transactions in the Fund to achieve the best performance allocation possible. However, given the illiquid nature of some of the investments held in Fund and in the SPVs (privately held entities), opportunities to time transactions are unlikely.

Performance-based fee arrangements may create an incentive for Gullane Capital, LLC to make investments which may be riskier or more speculative. Such fee arrangements also can create an incentive to allocate investments to higher fee-paying Funds, however, this conflict only arises where two or more Private Funds with capital available for investment have the overlapping investment profiles and the potential investments are suitable for two or more of these Funds. We generally charge the same (or similar) management fee and performance fee to Private Funds we manage that regularly invest on a side-by-side basis.

We do not represent that the amount of profits interests retained is or will be consistent with other private pooled investment vehicle arrangements. The percentage of profits retained may be higher or lower than the fees charged and profits retained by other fund managers for the same or similar services.

Performance based fee arrangements will comply with Section 205(e) of the Investment Advisers Act of 1940. According to Section 205(e) (see Rule 205-3. Natural-person investors meeting the SEC's definition of "qualified clients" may enter into agreements providing for performance-based compensation. A natural person or company must meet the following conditions to be considered a qualified client:

- Invest at least \$1,100,000 in one or more private funds managed by Gullane Capital, LLC; **or**
- Provide documentation to Gullane Capital so that Gullane Capital reasonably believes the investor has either a net worth of \$2,200,000 or is a qualified purchaser under Section 2(a)(51)(A) of the Investment Company Act.

Item 7 – Types of Clients

Gullane Capital provides advisory services to the following types of clients:

- Pooled investment vehicles

Currently, our Private Funds include Gullane Capital Partners, LLC and several hedge funds labeled as Special-Purpose Investment Vehicles (SPVs). Investors in our Private Fund and SPVs can include:

- high net worth individuals;
- private retirement plans, corporate pensions profit-sharing or stock bonus plans, governmental and church plans;
- financial institutions and other institutional clients.

Minimum Investment Amounts Required

Gullane Capital requires a minimum of \$250,000 in order to invest in a private funds. This amount may be waived by Gullane Capital from time to time and at the discretion of the Managing Member.

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

Methods of Analysis

Gullane Capital uses the following methods of analysis in formulating investment advice:

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although

most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

There are risks involved in using any analysis method.

Investment Strategies

Gullane Capital, LLC uses the following investment strategies when managing assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short sales. A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

Value Investing. We follow a value-investing strategy that attempts to acquire at reasonable valuations publicly traded businesses that can deliver sustainable excess returns. We focus on a long-only strategy. Long term strategies are designed to identify and select investments to be held for multiple years. We will also invest in value oriented special situations with shorter expected holding periods.

Value Investing can be described as a strategy of selecting stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps i.e., businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation.

Margin transactions. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest of the purchase price from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Our private funds cannot borrow stock from Gullane Capital. However, the Fund may buy stock on margin from time to time as unique opportunities present themselves for the benefit of the limited partners within the Fund.

Option writing including cover options, uncovered options or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Tactical asset allocation. Allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a “buy and hold” strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client’s goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Primarily Recommend One Type of Security

Gullane Capital, LLC has registered as an investment adviser because it advises private investment funds. When managing the Private Funds, we will focus on “acquisition” and “development” of certain investments.

Private Funds under our firm’s management will not be registered pursuant to the Securities Act of 1933, and therefore the investor will need to complete a subscription agreement showing the investor is an “accredited” investor (as defined by applicable law and rules and regulations) and a qualified investor as determined by the sponsor and acknowledges that he or she has read and understands the PPM / subscription documents and Operating Agreements and is aware of the various risk factors associated with such an investment.

Risks

The Private Funds under our management and the items we hold within those Private Funds involve a high degree of risk and Investors must have sufficient economic resources to bear the economic risk of the complete loss of their investments. In addition, we do not guarantee due diligence efforts will reveal all critical risks associated with private securities. We do not undertake responsibility for or work with Investors regarding allocation of their assets between technology investments, privately held companies and other, more traditional securities. Nearly all investments held by our Private Funds and indirectly by Investors will be illiquid and Private Funds and Investors must be prepared to hold these investments indefinitely. Illiquid means that the investments can be difficult to sell and a Fund’s ability to dispose of such investments in a timely manner and at an advantageous price may be limited.

Private securities and investment funds generally involve various other risk factors. A complete discussion of which is set forth in each Fund’s offering documents, which will be provided to each prospective Investor for review and consideration.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities

(including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk. Investors in our Private Funds should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Our Private Funds will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm in our Private Funds varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

- Risks of Private Placements - A security exempt from registering with the U.S. Securities and Exchange Commission and state securities regulator is often referred to as a private placement or unregistered offering.
 - Only an “accredited” investor should invest in a private placement offering. To qualify as “accredited” investor, the investor must (a) have a net worth (not including primary residence) of at least \$1 million, or (b) have an income exceeding \$200,000 in each of the 2 most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year.
 - Private placement offerings often are speculative, high risk and illiquid investments. An investor can lose his or her entire investment in a private placement offering.
 - Private placement offerings are not subject to same laws and regulations, which are designed to protect investors, as registered securities offerings.
 - Private placement offerings have not been reviewed by a regulator to make sure risks associated with the risks of private placement investment have been adequately disclosed to prospective investors.
 - Private placement offerings often project higher rates of return, but this is typically because the risks of the underlying the private placement investment are also higher.
 - Private placement offerings are generally illiquid, meaning there are limited opportunities to resell the underlying security of the private placement. Therefore, an investor may be forced to hold the private placement security indefinitely.
 - Investors in a private placement offering are usually provided with less disclosure information than they would receive in a public securities offering. Consequently, investors know much less about the private placement investment and the people behind it.
 - Private placement offerings have been used by fraudsters in the past, and consequently private placement offerings are one of the most frequent sources of enforcement cases conducted by state securities regulators. It may be very difficult or impossible for an investor in a private placement offering to recover the money invested from the sponsor of the private placement offering if such offering turns out to be fraudulent.
 - Before investing in a private placement offering, an investor should carefully read and fully understand the subscription agreement and the offering memorandum/private placement memorandum.
 - For additional details about private placement offerings and red flags associated with such offerings, please visit: http://www.sec.gov/oiea/investor-alerts-bulletins/ib_privateplacements.html#.VDane410yUk

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

Gullane Capital is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company, another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, and a real estate broker or dealer.

We are an independent investment adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure.

Gullane Capital provides investment advisory, management and other services to a privately offered pooled investment vehicle, Gullane Capital Partners, LLC which is intended for investment by certain financially experienced and sophisticated investors who are (i) “accredited investors” under Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the “Securities Act”), and (ii) “qualified clients” under Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Gullane Capital also provides investment advisory, management and other services to several Special-Purpose Vehicles (SPVs).

Gullane Capital Partners, LLC, is a Delaware limited liability company. Gullane Capital is the Member Manager of Gullane Capital Partners, LLC and in such capacity is responsible for managing and making all investment decisions on behalf of Gullane Capital Partners, LLC. The Member Manager's duties and obligations with respect to the investment activities of Gullane Capital Partners, LLC will be performed primarily by Richard A. “Trip” Miller III.

Additionally, Gullane Capital provides investment advisory, management and other services to private funds considered Special Purposes Vehicles (SPVs). All SPVs are Delaware limited liability companies. Gullane Capital is the Member Manager of each SPV, and in such capacity is responsible for managing and making all investment decisions on behalf of those individual funds. The Member Manager's duties and obligations with respect to the investment activities of the SPVs will be performed primarily by Richard A. “Trip” Miller III.

Please refer to the following section for more information of the material financial interest we have in Gullane Capital Partners, LLC and/or the SPVs and subsequent conflicts of interest.

Proprietary Private Funds

Gullane Capital and its supervised persons and/or affiliates act in various roles, including sponsor, investment adviser, investment manager and general partner to our proprietary fund referred to as Gullane Capital Partners, LLC and several private funds considered Special Purpose Vehicles (SPVs). Gullane Capital has an incentive to recommend Gullane Capital Partners, LLC and SPVs. This is a conflict of interest, and consequently the investment advice provided by Gullane Capital is biased.

Gullane Capital will only recommend that an individual invest a portion of the individual's portfolio in Gullane Capital Partners, LLC if Gullane Capital believes that it is in the individual's best interest. (Under no circumstances will Gullane Capital exercise any investment discretion with respect to whether to invest an individual Gullane Capital Partners, LLC.)

Due to the conflict of interest when recommending its proprietary funds, Gullane Capital will not exercise investment discretion with respect to whether an individual invests in private funds we manage and strongly recommends that an individual investor consult with his or her legal counsel, accountant and a third-party investment adviser who is not affiliated with Gullane Capital for a “second opinion” before investing in Gullane Capital Partners, LLC or any of the SPVs. The individual will be solely responsible for making any decision in whether to invest in Gullane Capital Partners, LLC or the SPVs, and the individual is under no obligation to invest in Gullane Capital Partners, LLC or our individual SPVs.

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

Code of Ethics Summary

According to the *Investment Advisers Act of 1940*, an investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Gullane Capital has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the *Investment Advisers Act of 1940* that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as “supervised persons”. All employees, officers, directors and investment adviser representatives are classified as supervised persons. Gullane Capital requires its supervised persons to consistently act in the clients’ best interest in all advisory activities. Gullane Capital imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm’s fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Gullane Capital. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

Gullane Capital or supervised persons of the firm buy and sell for their personal accounts, investment products identical to those held within our private funds. This creates a conflict of interest. It is the express policy of Gullane Capital that all persons associated in any manner with our firm must place clients’ interests ahead of their own when implementing personal investments. As is required by our internal procedures manual, Gullane Capital and its supervised persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To mitigate conflicts of interest that can occur when access persons manage their personal accounts at the same time Gullane Capital manages client accounts, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, supervised persons):

- Supervised persons cannot prefer their own interests to that of the client.
- Supervised persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Supervised persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also

available to the investing public upon reasonable inquiry.

- Supervised persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider".
- Supervised persons are discouraged from conducting frequent personal trading.
- Supervised persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of Gullane Capital.

Any Supervised person not observing our policies is subject to sanctions up to and including termination.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

We have a material financial interest when recommending the Fund and SPVs to any individual. We address for this conflict by comparing Gullane Capital Partners, LLC against other registered or non-registered pooled investment vehicles and we will recommend other pooled investment vehicles when more appropriate. Gullane Capital will only recommend that an individual invest a portion of their investible assets in Gullane Capital Partners, LLC or a SPV if Gullane Capital believes that it is in the individual's best interest. (Under no circumstances will Gullane Capital exercise any investment discretion with respect to whether to invest in the Fund or SPV.)

Individuals are not obligated to invest in Gullane Capital Partners, LLC. Each individual partners will be solely responsible for making any decision in whether to invest in Gullane Capital Partners, LLC, and they are under no obligation to invest in Gullane Capital Partners, LLC or any SPV.

Because our recommendation that individuals invest in Gullane Capital Partners, LLC, there is an inherent conflict of interest that cannot be completely overcome, we strongly encourage all individuals consult with legal counsel, an accountant, a third-party investment adviser not affiliated with Gullane Capital, or any other financial professional of the individual's choosing who is not affiliated with our firm for a "second opinion" before investing in Gullane Capital Partners, LLC or any SPV.

We permit our owners, officers and employees to invest in Gullane Capital Partners, LLC and individual SPVs. Employees seeking to invest in any private offering, including Gullane Capital Partners, LLC, must first be approved, in writing, by our Chief Compliance Officer, for any purchase or redemption in the private security. Individual investors in our Fund or SPVs are given first right of opportunity over our employees for approval of investing in a private security or redeeming from the private security.

Private investments like Gullane Capital Partners, LLC are often illiquid which means that the investments can be difficult to trade and consequently limits an investor's ability to dispose of such investments in a timely manner and at an advantageous price. Additionally, such investments will not register pursuant to the Securities Act of 1933, and therefore investors must complete a subscription agreement showing the investor is an "accredited" investor (as defined by applicable law, rules and regulations) and acknowledge that he or she has read and understands the confidential private placement memorandum and is aware of the various risk factors associated with such an investment.

Please refer to Item 4, Item 5, Item 8 and Item 10 of this Disclosure Brochure for more information.

Item 12 – Brokerage Practices

If Gullane Capital assists in the implementation of any recommendations, we are responsible to ensure that the Fund and SPVs receive the best execution possible. Best execution does not necessarily mean that our funds receive the lowest possible commission costs but that the qualitative execution is best. In other

words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back-office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained when implementing any transaction by considering the back-office services, technology and pricing of services offered.

Brokerage Recommendations

Cowen Prime Services, LLC serves as the Prime Broker and Pershing LLC serves as the custodian for several Private Funds. Gullane Capital is independently owned and operated and not affiliated with Cowen Prime Services LLC or Pershing LLC. Additionally, Gullane Capital utilizes Midland Trust and Merrill Lynch Venture Services as custodian for Private Funds.

These relationships make available to Gullane Capital other products and services that we and our funds may benefit from. Some of these other products and services assist us in managing and administering accounts. These include software and other technology that:

- Provide access to account data (such as trade confirmation and account statements)
- Facilitate trade execution (and allocation of aggregated trade orders for multiple accounts)
- Provide research, pricing information and other market data
- Facilitate payment of our fees
- Assist with back-office functions, recordkeeping and client reporting.

These benefits may be used to service all or a substantial number of our accounts. These relationships also make available other services intended to help us manage and further develop our business. These services may include:

- Consulting, publications and conferences on practice management
- Information technology
- Business succession
- Regulatory compliance
- Marketing.

As a fiduciary, we endeavor to act in the client's best interest. Gullane Capital owes the client a fiduciary duty to put the client's interest first which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith. You are under no obligation to act on our recommendations.

Soft Dollar Benefits

Investment advisors may direct portfolio brokerage commissions to a particular broker/dealer in return for services and research used in making investment decisions in client accounts. The commissions used to acquire these services and research are known as "soft dollars." Section 28(e) of the *Securities Exchange Act of 1934* provides a "safe harbor" that allows an investment advisor to pay more than the lowest available

commission for brokerage and research services if it determines in good faith that the commission paid was reasonable in relation to the brokerage and research services provided.

Gullane Capital may receive products and services from Cowen Prime Services, LLC, Pershing LLC, Merrill Lynch Venture Services, and Midland Trust or other program sponsors and product issuers. These products and services are used for both research and non-research purposes and allows us to supplement, at no cost, our own research and analysis activities. These products and services can include, but are not limited to:

- Reports, publications and data on matters such as the economy, industries, sectors and individual companies or issuers, statistical information, account and law interpretations, political analyses, legal developments affecting portfolio securities, technical market actions, credit analyses, risk management and analyses of corporate responsibility issues
- On-line news services and financial and market database services
- Information management systems integrating quotation and trading, performance management, accounting, recordkeeping and document retrieval and other administrative matters
- Meetings, seminars, workshops and conferences with representatives of issuers, program sponsors and/or other analysts and specialists

Research obtained with soft dollars is not necessarily utilized for the specific account that generated the soft dollars. We do not attempt to allocate the relative costs or benefits of research because we believe that, in the aggregate, the research we receive benefits all funds and individuals within the funds and assists us in fulfilling our overall duties.

These arrangements create a conflict of interest to the extent that Gullane Capital would have to pay for some or all of the research and/or services with "hard dollars" if we were unable to obtain the research and services in exchange for commissions in connection with transactions. Fund trades are always implemented based on the goals and objectives of the specific private fund and not on any research, products or other incentives available.

Handling Trade Errors

Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the private funds we manage. If Gullane Capital or our representatives are responsible for making a trade error in an account, the trade error is corrected, and the account is restored to where it would have been had the trade error not occurred.

Gullane Capital will never benefit or profit from trade errors.

Block Trades

We may elect to purchase or sell the same securities for several funds at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when Gullane Capital believes such action may prove advantageous. If and when we aggregate orders, allocating securities among accounts is done on a fair and equitable basis. Typically, the process of aggregating orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

Gullane Capital uses the pro rata allocation method for transaction allocation.

Under this procedure, pro rata trade allocation means an allocation of the trade at issue in amounts that are proportional to the participating advisory fund's intended investable assets. Gullane Capital will

calculate the pro rata share of each transaction included in a block order and assigns the appropriate number of shares of each allocated transaction executed for the related account.

If and when we determine to aggregate orders for the purchase or sale of securities, including securities in which Gullane Capital or our associated persons may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our associated persons receive any additional compensation as a result of block trades.

Item 13 – Review of Accounts

Account Reviews and Reviewers

The Fund and SPVs are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at any time, due to a change in circumstances, liquidity events or due to market issues. Our reviews will include an investment strategies and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by Richard A. Miller III, along with our analysts, and are performed in accordance with the stated investment goals and objectives and account performance.

Statements and Reports

For our Hedge Fund clients, each Class Member will receive quarterly reports of the performance of the Fund from the independent third-party Fund Administrator (Strategic Fund Services, LLC), and will receive annual tax information and audited financial statements.

For our SPVs, each member will receive quarterly capital activity statements from us. Annually, tax information will be provided by Warren Averett, LLC, along with audited financial statements.

You are encouraged to always compare and review any reports or statements provided by us or a third-party. When you have questions about your account statement, you should contact our firm and/or the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

Gullane Capital does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. Gullane Capital receives no other forms of compensation in connection with providing investment advice.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined as having access or control over client funds and/or securities, but does **not** include the ability to execute transactions in client accounts. Custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody for purposes of the *Investment Advisers Act of 1940* and must ensure proper procedures are implemented. Please note that regulators have deemed the authorization to trade in client accounts to not be custody. However, we

are deemed to have custody of client funds and securities whenever we are given the authority to have fees deducted directly from client accounts.

Private Fund Management Services

Gullane Capital serves as general partner of Gullane Capital Partners, LLC as well as individual LLC's that serve as SPVs and, as such, has access to the funds' assets and holdings.

Gullane Capital Partners, LLC's accounts are maintained at all times with a qualified custodian such as a (1) a state or nationally chartered bank, (2) registered broker/dealer; or (3) other financial institution that provides qualified custodian services and meets requirements for serving as a qualified custodian under federal and state securities laws. When appropriate or deemed necessary, we provide all Limited Partners of Gullane Capital Partners, LLC with notice of the qualified custodian that is holding the Gullane Capital Partners, LLC accounts.

Gullane Capital Partners, LLC engages a public accounting firm to audit its financial statements at least annually and audited financial statements (prepared in accordance with generally accounting principles) are distributed to all Limited Partners within 120 days after the end of Gullane Capital Partners, LLC's fiscal year (December 31).

Concerning SPVs, accounts are maintained with a qualified custodian such as a (1) a state or nationally chartered bank, (2) registered broker/dealer; or (3) other financial institution that provides qualified custodian services and meets requirements for serving as a qualified custodian under federal and state securities laws.

Each SPV engages a public accounting firm to perform annual Custody Audit Procedures OR Annual Financial Statement Audits. From time to time, various SPV's engage a public accounting firm to perform Agreed Upon Procedures (AUPs). The AUPs outlined include, but are not limited to, obtaining a monthly and cumulative list/schedule (partners' allocations) and verifying that incentive reallocation/fees are calculated as dictated by the fund documents, recalculation of management fees, considering loss carry forwards or any other special agreements to specific investors are being applied.

Item 16 – Investment Discretion

Specific to Gullane Capital Partners, LLC and our SPVs, Gullane Capital has discretionary authority to select brokers, dealers, banks, financial institutions, counterparties, custodians and other intermediaries by or through whom any transactions will be executed or carried out from time to time and open, maintain and close accounts with such entities. As part of this responsibility, we have the ability to negotiate certain expenses imposed by such financial institutions including commissions charged to Gullane Capital Partners, LLC.

Item 17 – Voting Client Securities

Proxy Voting For Private Fund Management Services

We are responsible for voting any such issues on behalf of Private Funds under our management. When we recognize a conflict of interest with respect to the voting of proxies on behalf of a Fund, we will request that the Investors in the Fund, or a committee represented by such Investors, assist with voting. When we vote proxies, the objective is to maximize the value of the investments held in Fund portfolios. A copy of our proxy voting policies and procedures is available upon request.

Item 18 – Financial Information

This *Item 18* is not applicable to this brochure. Gullane Capital does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Gullane Capital has not been the subject of a bankruptcy petition at any time.

Customer Privacy Policy Statement

We are committed to safeguarding the confidential information of our clients. We hold all personal information provided to us in the strictest confidence. We also have relationships with other non-affiliated investment advisor firms, insurance companies, trust companies, custodians and other financial institution entities. Except as required or permitted by law, we do not share confidential information about clients with non-affiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of confidential client information, we provide written notice to clients, and clients are given an opportunity to direct whether such disclosure is permissible.

An Important Notice Concerning Customer Privacy

Customer Information Collected. We collect and develop personal information about clients and some of that information is non-public personal information ("Customer Information"). The essential purpose for collecting Customer Information is to provide and service the financial products and services clients obtain from us. The categories of Customer Information collected depend upon the scope of the engagement with us and are generally described below. As an investment advisor, we collect and develop Customer Information about clients in order to provide investment advisory services. Customer Information collected includes:

- Information received from clients on financial inventories through consultation with our representatives. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account and other records concerning the client's financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Information developed as part of financial plans, analyses or investment advisory services.
- Information concerning investment advisory account transactions, such as wrap account transactions.
- Information about client financial products and services transactions with us.

Data Security. We restrict access to Customer Information to those representatives and employees who need the information to perform their job responsibilities within the firm. We maintain agreements, as well as physical, electronic and procedural securities measures, that comply with federal regulations to safeguard Customer Information about clients.

Use and Disclosure of Customer Information to Provide Customer Service for Client Accounts. To administer, manage and service customer accounts, process transactions and provide related services for client accounts, it is necessary for us to provide access to Customer Information within the firm and to non-affiliated companies such as other investment advisors, other broker-dealers, trust companies, custodians and insurance companies. We may also provide Customer Information outside of the firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.

Former Individuals within our Private Funds. If an individual chooses to exit any of our Private Funds and close a relationship with us, we continue to operate in accordance with the principles stated in the Notice.

Requirements of Federal Law. In November of 1999, Congress enacted the *Gramm-Leach-Bliley Act* ("GLBA"). The GLBA requires certain financial institutions, including broker-dealers and investment advisors, to protect the privacy of Customer Information. To the extent a financial institution discloses Customer Information to non-affiliated third parties other than as permitted or required by law, customers must be given the opportunity and means to opt out (or prevent) such disclosure. Please note that we do not disclose Customer Information to non-affiliated third parties except as permitted or required by law (e.g., disclosures to service client accounts or to respond to subpoenas).