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This brochure provides information about the qualifications and business practices of Capital Creek Partners, LLC ("CCP" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at 713.412.6515 and/or IR@capitalcreek.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Capital Creek also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes made to this Brochure since CCP's last update on November 7, 2022. CCP routinely makes updates throughout this Brochure to improve and clarify the description of our business practices, and compliance policies and procedures, as well as to respond to evolving industry best practices. Although these changes may not be material, please review this Brochure carefully and in its entirety.

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Item 4 – Advisory Business

Capital Creek Partners, LLC (“CCP” or the “Firm”) is a private wealth management investment firm. CCP provides broad investment advisory services to individuals, families, and their related entities, including trusts and estates, as well as charitable organizations, foundations, and other clients (“Clients” or “Managed Account Clients”). The Firm was founded in 2019 and its principal owners are Robert Gauntt, Michael Miller, and Mark Shoberg.

CCP provides individualized strategic advice and wealth management over diversified asset classes, including both public and private investments. The Firm typically engages unaffiliated sub-advisors to manage portions of Clients’ assets and/or give Clients access to private funds advised by third-party managers and other alternative assets through sponsored investment vehicles. CCP conducts initial and ongoing due diligence on such sub-advisors and managers and negotiates fees, among other terms, to be paid by Clients. From time to time, when appropriate, CCP will recommend private investments, such as direct private placements or joint venture investments, not offered through sponsored investment vehicles (“Direct Private Investment”). CCP also recommends individual exchange traded funds, equities, fixed income securities, or digital assets for Client portfolios. CCP’s services are based on the individual needs of its Clients and investment recommendations are tailored to each Client’s goals. Clients may impose reasonable restrictions in the written investment management agreement or at any time by providing written instructions to the Firm.

When appropriate, CCP also sponsors pooled investment vehicles (“Private Funds”) that are limited partnerships comprised of asset class specific, third-party managed underlying private investments and/or private funds (“Portfolio Funds”). The Private Funds are utilized by Managed Account Clients to gain access to CCP’s investment ideas and managers that may otherwise require higher subscription or commitments than appropriate for their diversification needs. Managed Account Clients may invest directly in the Portfolio Funds based on the client’s unique suitability, diversification, and Portfolio Funds’ subscription minimum. In addition, non-Managed Account Clients are permitted to invest in the Private Funds alongside Managed Account Clients.

Private Funds are private pooled investment vehicles, which are exempt from registration under the Investment Company Act of 1940, as amended, and exempt from registration under the Securities Act of 1933, as amended. The Firm has full discretionary authority with respect to investment decisions of the Private Funds, and its advice with respect to the Private Funds is tailored according to the investment objectives, guidelines, and requirements as set forth in each Private Fund’s respective offering memorandum and advisory agreement (“Governing Documents”). Responsibility for managing each Private Fund, including all day-to-day operations and investment activities, has been delegated to the Firm by the Private Fund’s general partner (each, a “General Partner”).

In conjunction with wealth management services, CCP may provide other services, including, without limitation, comprehensive reporting services incorporating a majority of Client assets and liabilities, regardless of custodian or asset manager. Such services may include broad-based balance sheet and cash flow analysis and reporting; budgeting and forecasting; tax and insurance analysis; charitable and estate gift planning; and other family office services.

As of December 31, 2022, CCP had regulatory assets under management of \$594,818,217, managed on a non-discretionary basis. As of December 31, 2022, CCP had regulatory assets under management of \$81,964,021 in its Private Funds, managed on a discretionary basis.

Item 5 – Fees and Compensation

Managed Account Advisory Fees

CCP charges an investment management fee (“Managed Account Management Fee”), generally equal to a percentage of managed assets, ranging from 0.25% to 1.00%. Fees are generally lower for Managed Account Clients with higher amounts of assets under management and have been negotiated depending on several factors unique to each Managed Account Client, including the Managed Account Client’s needs, nature and complexity of the services required, and types of assets. Certain Managed Account Clients have negotiated alternative fee structures, which include flat fees, tiered fees, fees based on committed or invested capital and/or performance fees, which is described in more detail in the following section. Managed Account Management Fees and expenses applicable to each Managed Account Client are set forth in detail in Client investment management agreements.

In accordance with each investment management agreement, fees are deducted directly from Client custodial accounts or invoiced. Fees are typically charged quarterly in arrears, based on the average month-end net asset brokerage account value or net asset capital statement value balance during the prior quarter. To the extent a Client terminates the advisory relationship, the Client will be charged the pro-rata amount of fees rendered to the point of termination.

Client investments in unregistered private fund investments may consist of both redeemable (e.g., hedge funds) and nonredeemable interests (e.g., private equity funds, direct private placements, or real estate joint ventures). Fees paid by the Clients are based on valuations of underlying investments as reported by the third-party managers and/or private funds, and in accordance with the terms and conditions of the respective governing agreement of the investment vehicle. Valuations are typically recorded at the net asset value reported by the private fund manager/sponsor, which generally equals the Client’s proportional share of net asset value reported by the sponsor of the private fund. The frequency of valuations may vary, particularly for unregistered non-redeemable private funds, which may be reported on a quarterly basis. In such situations, CCP will roll forward the most recently available valuations for fee billing purposes, taking into consideration factors such as, fund specific redemption restrictions, related capital account transactions, events that occurred during the quarter, and current market conditions which may affect the value of specific investment. As further disclosed in Item 8 below, there is a risk when relying on third party managers to value investments that are not readily marketable. Additionally, there is a risk that the time lag between valuation date and when CCP receives the valuations could negatively (or favorably) affect management fees that CCP invoices. To mitigate this risk, CCP has implemented operational due diligence policies and procedures that, among other things, assess third-party managers’ valuation policies.

Private Fund Investment Management Fees

The General Partner receives an investment management fee from each Private Fund (“Private Fund Management Fee”) that is payable quarterly in advance, and as further described in the applicable Fund Governing Documents. Private Fund Management Fees range from 0.50% to 1.00% based on committed capital during the investment period. Thereafter, the Private Fund Management Fee is calculated off invested capital. The Private Fund Management Fee may be reduced or waived at the discretion of the General Partner.

For Managed Account Clients that invest in the Private Funds, the Firm deducts the Private Fund Management Fee from the Managed Account Management Fee calculation to avoid “double fees.” To the extent a Managed Account Client’s commitment into a Private Fund does not qualify for an investment

management fee rate at or below the Managed Accounts' investment management agreement stated rate, the Firm will reduce or waive a portion of such Managed Account Management Fee. For example, if a Managed Account Client invests in a Private Fund, the Managed Account Client would pay the Private Fund Management Fee quarterly in advance pursuant to the Private Fund governing documents, and the Managed Account Management Fee would be paid in arrears pursuant to the investment management agreement. However, CCP will then deduct the Private Fund Management Fee from the Managed Account Client's fee calculation to avoid double billing.

When taking into consideration the life of the Portfolio Fund investments, the Firm believes that it can be beneficial from an overall management fee perspective for Managed Account Clients to invest through the Private Funds because the Private Funds do not calculate management fees based on unrealized net asset valuations. As example, when Portfolio Funds appreciate in excess of Private Fund level fees and expenses (Private Fund expenses are discussed in more detail below), the investor fee basis remains based on committed capital, or if after the investment period, invested capital. However, if the Portfolio Fund's net asset values are below committed capital or invested capital, then Managed Account Clients would pay higher collective management fees than had they invested (and were otherwise eligible) directly with the Portfolio Funds.

Some of the Firm's Private Funds pay a performance fee or carried interest fee. See Item 6 below for more information regarding performance fees.

Managed Account Advisory Expenses

Managed Account Clients may incur operational and transaction fees, costs and expenses imposed by custodians, brokers, prime brokers and other third parties. Clients invested in third-party managed pooled investment vehicles which include mutual funds, ETFs, private investment funds, such as, private equity or venture capital funds, and other similar pooled investments or third-party separately managed accounts will also incur fees and expenses associated with an investment in the vehicle or account which may include organizational fees, management fees, performance allocations and other costs and expenses to third party managers. Additionally, Clients may also incur wire transfer fees and trustee fees by their custodians.

Pursuant to Clients' investment management agreements, Clients may be invoiced to reimburse CCP for certain expenses relating to the identification, selection, and acquisition (whether or not consummated) of investments, including, without limitation, attorney's fees, due diligence and similar costs, travel (which may include non-commercial travel) and other expenses of other investment related service providers. Any expense reimbursements will be allocated in a fair and equitable fashion based on anticipated participation or other appropriate methodology.

Private Fund Expenses

As further set forth in the Governing Documents, each Private Fund is responsible for its own organizational, operational, and investment expenses. Organizational expenses include all costs and expenses associated with the formation of the Private Fund, including legal, accounting, printing, travel and out of pocket expenses. Investment expenses include all out-of-pocket due diligence and expenses paid by the General Partner relating to the Portfolio Fund investments, including, without limitation, any legal, financial, accounting (including fund administration and annual financial audits), reasonable travel expenses, and financing fees.

Management fees received by the Firm's General Partner do not include investment management fees, carried interest, and expenses for underlying investment managers (i.e., Portfolio Funds). Such fees and expenses, as well as any withholding taxes payable and required to be withheld by issuers, their agents or others will reduce the assets held in (and gross return experienced by) relevant Private Fund accounts.

Other Managed Account Services

As previously discussed, CCP will provide other services, including, without limitation, comprehensive reporting services incorporating a majority of Managed Account Client assets and liabilities, regardless of custodian or asset manager. Such services may include broad-based balance sheet and cash flow analysis and reporting; budgeting and forecasting; alternative investment review; charitable and estate gift planning; and other family office services. Fees for family office services are typically charged as a flat annual fee paid quarterly.

Neither CCP nor its supervised persons accept compensation for the sale of securities or other investment products.

Item 6 – Performance Based Fees

As noted in Item 5, the Firm charges performance-based fees to certain Managed Account Clients and certain Private Funds. Performance-based fees create an incentive for CCP to recommend investments that could be riskier or more speculative than those that would be recommended under a different compensation arrangement. Such compensation arrangements also create an incentive to favor higher fee-paying Clients over other Clients in the allocation of investment opportunities. CCP has investment allocation procedures designed to allocate investment opportunities among its Clients in a fair and equitable manner and to prevent this conflict from influencing the allocation of investment opportunities among Clients. See "Brokerage Practices" below for a description of how the Chief Compliance Officer allocates investment opportunities.

Item 7 – Types of Clients

CCP provides wealth management services primarily to ultra-high net worth individuals and their families, including related entities such as family limited partnerships and limited liability companies, trusts and foundations. The Firm does not have a stated minimum to open an account, however Clients typically have at least \$50 million of investable assets under management.

The Firm also offers investment advisory services to private pooled investment vehicles (i.e., the Private Funds). Details concerning the Private Funds' investment criteria are set forth in the Governing Documents. The Governing Documents do not have a minimum investment, but the General Partner generally requires a minimum of \$250,000.

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

CCP seeks to employ a disciplined and rigorous due diligence process to assess and implement potential investment opportunities and strategies. CCP has designated investment professionals (the "Investment Committee") to oversee its due diligence efforts, including, but not limited to conducting and

documenting any research, risks, and overall suitability/support for any Client investment recommendations. CCP takes a holistic and diversified approach to managing Client portfolios, taking into account, among other things, a given Client's assets, income, liquidity requirements, risk tolerance, and investment horizon. Investment strategies and investment recommendations are further tailored over time based on Clients' changing needs and appetite for risk.

CCP's asset allocation and security selection are based on fundamental analysis of securities and investment products as well as the Firm's view on macro-economic trends. In addition, Clients are invested in third-party investment managers, pooled investment vehicles, or direct private placement investments. CCP conducts independent review of, but may rely upon, the investment materials and other reports produced by those third-party investment managers or sponsors. Investment and operational due diligence are performed initially and periodically thereafter to evaluate third-party managers and sponsored investments.

CCP seeks to invest the Private Funds through underlying managers across select asset classes, industries, and geographies. The Firm seeks to build relatively concentrated portfolios of underlying managers and funds within the risk/return parameters of the relevant Private Fund.

Investing in securities involves the risk of loss that Clients should be prepared to bear.

There is no guarantee or representation made that CCP's investment program will be successful, that a client will achieve targeted returns or that there will be any return of capital invested. Investment results may vary substantially over time. CCP's methods of attempting to minimize such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete, or current, and such information may be misinterpreted.

Investing and trading activities risk the loss of capital. This Brochure is not intended to address every potential risk, and certain risks described below may only apply to certain Clients depending on a client's goals and objectives. Some of these risks may include, but are not limited to:

- *Investment and Trading Risks.* Clients may be invested in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. These include risks arising from the volatility of financial markets. The performance of any investment may depend on a number of factors, including conditions in regional and local economies, conditions in the securities markets generally, performance of companies in particular industries or regions and political and technological developments.
- *Investment Selection.* In making its investment recommendations, CCP often relies on information and data provided and prepared by third parties. Although CCP intends to evaluate the accuracy and importance of such information and data, the Firm will not always be in a position to confirm the completeness, genuineness, or accuracy of such information and data.
- *General Economic and Market Conditions.* A Client's performance may be affected by general economic and market conditions and factors that impact the investments, such as interest or currency rates, availability of credit, inflation rates, real or perceived adverse economic conditions, economic uncertainty, changes in laws, and national, and international political

developments. These fluctuations may be temporary or may last for extended periods. Unexpected volatility or illiquidity could impair a portfolio's profitability or result in losses.

- *Inflation*: Some countries, including the United States, currently and may in the future experience substantial rates of inflation, which may have negative effects on the economies and securities markets of their economies. Governmental efforts to curb inflation (such as price controls) may involve drastic economic measures affecting the level of economic activities. There can be no assurance that the relevant governments will be able to exercise effective control over inflation rates or that a high rate of inflation will not have a materially adverse effect on investments.
- *Force Majeure Risk*: Investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, and labor strikes). Some force majeure events may adversely affect the ability of a party (including an investment or a counterparty) to perform its obligations until it is able to remedy the event. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally. In particular, increased tensions between Russia and Ukraine have resulted in a Russian invasion of Ukraine. Such hostilities could not only have a severe adverse effect on the region, but also have significant negative impacts on the U.S. and/or global economy. These tensions, and any related events, could have a significant impact on performance and the value of an investment.
- *Equity Markets and Stock Price Volatility*. U.S. and foreign equities markets have experienced tumultuous times in the past reflected in highly volatile market prices for listed securities. Certain factors may have a significant impact on the market price of securities and, consequently, may adversely affect a Client's portfolio, such as general economic data, interest and currency rate fluctuations, announcements of technological innovations, developments in patent or other proprietary rights, public concern or perception of issues relating to the safety of products developed by a company, announcements of collaborative partners, issues relating to government regulation, loss or gain of key employees in research and/or operations, fluctuations in companies' operating results, future sales of common stock, analysts' comments, including changes in recommendations, and general market conditions. CCP may invest Clients in securities which may be more volatile and carry more risk than some other forms of investments. Security prices in general may decline over short or even extended periods of time and such declines may be significant.
- *Limited or No Liquidity*. CCP may invest Client assets in privately offered pooled investment vehicles with limited liability such as private equity and venture capital funds. Interests in these vehicles are not freely transferable and generally have limited, or no, withdrawal rights. CCP may also invest Client assets in illiquid assets such as real estate that could be difficult to sell or transfer in certain market environments.
- *Private Funds and Other Alternative Assets*. Investing Clients in alternative assets managed by third-parties, such as hedge funds and other private investment funds can be: (i) highly speculative with investments in complex instruments and structures including derivatives and

structured products; (ii) illiquid with limited withdrawal or redemption rights; (iii) leveraged; (iv) subject to significant volatility; (v) subject to long holding periods; (vi) less transparent than public investments; (vii) subject to significant restrictions on transfers; (viii) affected by complex tax considerations; and (ix) in the case of private equity funds, affected by capital call default risk. In addition to the above, investors in these strategies will be subject to fees and expenses which will reduce profits or increase losses. Each Managed Account Client and Private Fund's performance will be highly dependent upon the expertise and abilities of the third-party investment manager or Portfolio Fund selected or recommended by the Firm. Third-Party investment managers may or may not have extensive track records.

- *Digital Assets.* Digital assets, which are also often referred to as “crypto assets”, are assets issued and transferred using distributed ledger or blockchain technology and are digital representations of value, but do not have legal tender status. Investments in digital assets include, but are not limited to, the following risks:
 - Volatility: The prices of digital assets are completely derived by market forces of supply and demand, and digital assets are more volatile than traditional currencies and financial assets, such as stocks and bonds, and market movements can be difficult to predict.
 - Regulatory: Digital assets could be banned or highly regulated by governments, which could deter investors from buying or holding digital assets.
 - Cybersecurity: Digital asset exchanges and wallets have been hacked and digital assets have been stolen. This is a significant risk with which clients must be comfortable.
- *Cybersecurity Risk.* As the use of technology has grown, there are ongoing cybersecurity risks that make the Firm susceptible to operational and financial risks associated with cybersecurity. To the extent that the Firm is subject to a cyber-attack or other unauthorized access is gained to its systems, the Firm may be subject to substantial losses in the form of theft, loss, misuse, improper release, or unauthorized access to confidential or restricted data related to the Firm and its Clients. While the Firm has developed measures that are designed to reduce the risks associated with cybersecurity, there are inherent limitations in such measures and there is no guarantee those measures will be effective, particularly because the Firm does not directly control the cybersecurity measures of service providers, financial intermediaries, and portfolio investments.
- *Valuation.* Clients typically will invest in investments that are not readily marketable. Such investments generally will be carried at the values provided to CCP by the portfolio managers of the underlying portfolio funds pursuant to valuation procedures set forth in the organizational documents of the relevant portfolio funds. These valuation procedures may be subjective in nature, may not conform to any industry standard (if any such industry standards exist) and may not reflect actual values at which investments in portfolio funds are ultimately realized. In addition, CCP is permitted to establish the fair value of Clients' investments pursuant to its valuation policy. There can be no assurance that the fair value of such investments will be fully realizable upon their ultimate disposition. Because of the inherent uncertainty of the estimated values of unrealized gains and losses, the fair value may differ significantly from the realized value upon liquidation of such investments, and the differences could be material which would affect management fee calculations.
- *Additional Fees and Expenses.* When investing in pooled investment vehicles such as mutual funds, ETFs, private equity and venture capital funds, Clients will bear additional expenses

including management fees and in certain cases, performance allocations or carried interest charged by the vehicle's investment adviser. The risk of owning pooled investment vehicles generally reflects the risks of owning the underlying securities or other instruments in the pooled investment vehicle.

- *Banking Counterparty Risk:* CCP relies upon third-party banks or other custodians to hold and safeguard client assets and provide credit facilities that may be used to pay fund expenses and purchase new investments. While CCP carefully selects and monitors its custodians, there is no guarantee that such custodians will not experience financial difficulties or otherwise fail, which could prevent CCP from accessing client funds, or securities.

Clients are advised to review the underlying governing documents for full details on the underlying funds or third-party managers' investment, operational and other actual and potential risks.

Item 9 – Disciplinary Action

There are no legal or disciplinary events that CCP or its management have been involved in.

Item 10 – Other Financial Industry Activities and Affiliations

CCP is required to disclose any relationship or arrangement that is material to its advisory business or to its Clients with certain related persons who have financial industry activities and/or affiliations. CCP does not have any required disclosures to this Item.

As previously mentioned, CCP is affiliated with the general partners of the Private Funds, each of which is an investment adviser subject to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). These affiliated investment advisers operate as a single advisory business together with CCP and serve as general partners of the Private Funds and share common owners, officers, partners, and employees or persons occupying similar positions.

CCP works in partnership with Clients to oversee and support the investment process. The Firm strategically leverages the power of a shared platform to provide cost-effective and robust offerings to its clients. Certain "anchor clients" may participate in reduced fees, minority equity in CCP, and CCP board representation. CCP believes that a collaborative and shared resources platform enables improved economics, terms, and deal-flow opportunities for all Clients. However, there may be instances where conflicts arise such as when CCP has an inherent conflict of interest to recommend the investments introduced by a Client to others. The Firm has adopted and implemented written compliance policies and procedures that are designed to mitigate conflicts of interest. In addition, where such conflicts exist, CCP seeks to further mitigate such conflict through added disclosure of potential conflicts to participating Clients.

CCP principals have general partner interests and/or hold advisory board roles with third-party private fund managers or other investment advisers. These relationships create a conflict of interest if CCP were to recommend an investment sponsored by such third-party managers to a Client because it could benefit the employee. CCP seeks to mitigate this conflict through its Investment Committee Review and Approval

policies and procedures, which require 70 percent of the committee members' approval, and upfront disclosure to Clients of any conflict or involvement with the sponsor. In addition, as discussed in Item 11 below, all employees are subject to reporting, including pre-clearance, for limited offerings and outside business activities, under CCP's Code of Ethics policies and procedures.

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

CCP has adopted a code of ethics (the "Code") pursuant to Rule 204A-1 of the Advisers Act. The Code applies to all CCP directors, officers, employees, and any other person who provides services on behalf of CCP and is subject to its supervision and control. The Code requires that CCP's business be conducted in accordance with the highest ethical and legal standards and focuses on the misuse of confidential information, personal securities trading and outside business activities. A copy of the Code is available to any Client or prospective Client upon request, by contacting CCP using the contact details listed above..

CCP and related persons may purchase the same securities/investments for personal accounts that CCP recommends to Clients. The Firm believes that this often aligns CCP's interests with its Clients. However, this also creates a potential conflict of interest. To mitigate this conflict, CCP has adopted policies and procedures for personal transactions and insider trading policies, which include among other things pre-clearance, reporting, and review of certain transactions. More specifically, for alternative investment recommendations, CCP's policies and procedures require personal transactions alongside Client investments to be disclosed to each Client as part of the non-discretionary investment approval process. For avoidance of doubt, Clients will have priority of any investments that have limited capacity as determined by the Investment Committee. For personal trades in public securities, while infrequent, CCP's related persons will only make such purchases under the same terms as Clients after Client orders for the same securities have been completed. CCP also monitors the prices of these securities to ensure that CCP and its related persons do not benefit from trading after its Clients in the same securities.

Item 12 – Brokerage Practices

Ordinarily, Clients will invest with third-party managers and in portfolio funds directly and without the involvement of any financial intermediary such as a broker-dealer. As such, commissions are not ordinarily directly payable in connection with such investments. However, CCP may, on occasion, recommend the purchase or sale of securities for Clients which will involve the services of an unaffiliated broker-dealer. To the limited extent that CCP engages in transactions other than investments in third-party managers and portfolio funds, CCP may recommend the financial intermediaries to be used in connection with such transactions. In making its decisions regarding the allocation of brokerage transactions, CCP seeks to obtain best execution, taking into account the following factors: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of the order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer; and (iv) the competitiveness of commission rates in comparison with other broker-dealers satisfying CCP's other selection criteria. CCP does not receive research or other products or services from a broker-dealer based in connection with Clients' securities transactions. Although CCP generally seeks competitive commission rates and commission equivalents, it may not necessarily pay the lowest commission or equivalent. Transactions may involve specialized

services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

CCP will recommend that Managed Account Clients establish a brokerage account(s) with Fidelity for custody and brokerage services. However, certain legacy clients or investments may be custodied at other custodians. CCP has evaluated Fidelity and believes that it provides Managed Account Clients with a blend of execution services, research, low commission costs, and professionalism that help the Firm meet its fiduciary obligations. CCP does not receive any economic benefits from client referrals. Although CCP may recommend that Managed Account Clients establish accounts with Fidelity, it is the client's decision to custody assets with Fidelity. To mitigate potential conflicts, CCP conducts periodic best execution reviews that include an assessment of the pricing and services received from Fidelity.

Certain Managed Account Clients who direct that CCP use particular brokers will be advised that such a direction of brokerage may result in their receiving less favorable execution in certain transactions, or in paying higher transaction costs. Although it is the Firm's policy to always seek best execution for Client trades, in such a directed brokerage arrangement, the Firm may not be free to seek the best price and execution by placing transactions with other brokers. Accordingly, Clients should consider whether a directed brokerage arrangement may result in disadvantages to the Client that are not outweighed by the value of custodial and other services provided by that broker.

CCP does not maintain a formal soft dollar arrangement with any broker-dealers. However, certain brokers do provide CCP with access to institutional services, including research, not typically available to retail customers. CCP does not feel that this creates a material conflict of interest but does periodically evaluate its Clients' brokerage relationships for potential preferential treatment or other improprieties. For avoidance of doubt, CCP does not consider the receipt of institutional research in selecting or recommending (if applicable) broker-dealers whether it or a related person receives Client referrals from a broker-dealer or third-party.

Clients' accounts receive individualized advice and non-discretionary accounts ultimately decide their investments and timing of transactions. Nonetheless, when appropriate, CCP may, but is not obligated to, seek to aggregate multiple sale and purchase orders for shares of the same securities purchased for Clients' portfolios if, in CCP's reasonable judgment, such aggregation will result in an overall economic benefit to the Clients. CCP will consider when making such determination whether the Clients are benefited by relatively better purchase or sales prices, lower commission or other transaction expenses and beneficial timing of transactions or a combination of these and other factors. When aggregate sale and purchase orders occur, CCP will seek to allocate the executions among the participating Client accounts in a manner believed by CCP to be fair and equitable for all accounts involved.

CCP attempts to minimize trade errors by promptly reconciling confirmations with trade tickets, and by reviewing past trade errors to understand the internal control breakdown that may have caused such errors. From time to time, CCP may make an error in submitting a trade order on a Client's behalf. When this occurs, CCP will seek to correct the error promptly in a way that mitigates losses. CCP will bear all costs associated with correcting any error. Gains associated with any trade error shall be retained by the affected client(s). The Firm will generally not net gains and losses associated with multiple errors related to separate investment decisions but gains and losses stemming from an interrelated set of errors may generally be netted.

With regards to allocating alternative investments that may have limited capacity, CCP maintains allocation procedures to allocate opportunities among Managed Account Clients and Private Funds in the fairest way, taking into account the respective Clients' best interests. Because Clients' accounts are non-discretionary, it is then up to such Clients to decide whether to proceed with such an investment (including whether to invest in a CCP sponsored Private Fund), and if so, how much capital to allocate to such an investment. Due to the finite nature of most private equity investment opportunities, it is possible that Private Funds and Managed Account Client demand will either exceed or fail to meet the proposed supply of any given investment opportunity. This could present investment allocation challenges, which CCP would attempt to resolve in an equitable fashion. CCP will take into consideration one or more of the following factors: (i) whether any Client helped identify or brought the opportunity to CCP's attention and any conditions/restrictions such Client may impose upon CCP's ability to offer the opportunity to other Clients; (ii) the ability of a Client to commit to invest in a short period of time, in light of the timing constraints applicable to such investment; (iii) the ability of a Client to commit to a significant portion of such opportunity; (iv) the size of a Client's capital available for deployment; (v) whether and to what extent a Client has previously accepted prior direct private equity opportunities; (vi) with respect to co-investment opportunities, whether a Managed Account Client or Private Fund has an existing account with an underlying manager or sponsor offering the co-investment; or (vii) such other factors as CCP deems relevant.

Item 13 – Review of Accounts

CCP formally reviews Client accounts no less than on a quarterly basis; provided that CCP may review Client accounts more frequently, particularly if there are major market or economic events, a life event for a Client or upon Client request. CCP also provides Clients with portfolio reporting through a third-party portfolio management software platform that automates data aggregations from numerous custodians and underlying sponsors. Clients are urged to compare the account statements received directly from the custodians to the reports provided by CCP. In addition, CCP furnishes each investor in the Private Funds with: (i) annual audited financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP); and (ii) quarterly statements which include net asset value of the investor's interest in the relevant Private Fund.

Item 14 – Client Referrals and Other Compensation

CCP will not and does not intend to engage third parties for Client referrals in exchange for compensation.

CCP has entered into an arrangement with a third-party placement agent ("Placement Agent") whereby CCP compensates such Placement Agent for referring investors to certain CCP Funds. A portion of the management fees received from any referred investors ("Solicitation Fee") is shared with the Placement Agent. To the extent required by applicable law or CCP's internal procedures, CCP will only enter into an arrangement if the investor is aware of the fee arrangement and the arrangement is in compliance with applicable rules and regulations. The Solicitation Fee is paid pursuant to a written agreement retained by CCP and the Placement Agent and material compensation terms and any other conflicts, as applicable, are disclosed to investors. Any such Placement Agents soliciting third-party investors in the U.S. will be registered as broker-dealers with the SEC and Placement Agents soliciting third-party investors outside of the U.S. will be registered with a non-U.S. regulatory body to the extent such registration is required in the applicable non-U.S. jurisdiction.

Item 15 – Custody

CCP may access certain Clients' funds through its ability to debit advisory fees. In these cases, CCP is considered to have custody of Client assets under Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Account custodians send statements directly to the account owners and Clients should carefully review these statements, comparing them to any account information provided by CCP.

CCP meets the Advisers Act definition of having custody over the Private Funds. For example, the Firm or its affiliates are general partners or managers of the Private Funds and are deemed to have custody. To comply with the Custody Rule and to provide meaningful protection to investors, the Private Funds are subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB"). The audited financial statements are prepared in accordance with generally accepted accounting principles ("GAAP") and are distributed to investors within 180 days of a Private Fund's fiscal year end.

CCP is deemed to have custody under the Custody Rule of certain Managed Account Client assets as a result of standing letters of authorization in place from such clients that allow CCP to direct the client's custodian to send client funds based on the standing letters of authorization.

Item 16 – Investment Discretion

CCP does not have discretionary authority to manage securities accounts on behalf of Clients. While CCP makes investment recommendations to Clients, the Client makes the ultimate investment decision.

CCP does have discretionary authority as general partner to the Private Funds.

Item 17 – Voting Client Securities

Clients specifically retain proxy voting authority in investment management agreements. Upon request, Client's may consult on shareholder matters prior to voting proxies. Clients may request a copy of CCP's proxy voting policies and procedures by contacting the Firm. While CCP, as General Partner(s) to the Private Funds, has authority to vote proxies, in practice, this is expected to be infrequent as the underlying managers to the Private Funds will vote such proxies. In the event that CCP receives a proxy vote or other investor consent on behalf of the Portfolio Funds, CCP has procedures to monitor for potential conflicts of interest and vote in accordance with its fiduciary duty responsibilities.

Item 18 – Financial Information

CCP is not required to provide financial information in this Brochure because the Firm does not: (i) require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance; (ii) is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients; and (iii) has not been the subject of a bankruptcy petition.