

## Speyside Equity Advisers LLC

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This brochure provides information about the qualifications and business practices of Speyside Equity Advisers LLC (“**Speyside**,” “**we**,” “**us**,” “**our**” or the “**Firm**”). If you have any questions about the content of this brochure, please contact Nicholas Lardo, our Chief Compliance Officer (“**CCO**”) at 616-502-7731 or by e-mail at [nicholas.lardo@speysideequity.com](mailto:nicholas.lardo@speysideequity.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 the Firm also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration as an investment adviser does not imply that Speyside or any of our principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

**Item 2: Material Changes**

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This is the updated Form ADV Part 2A for Speyside pursuant to the requirements of Rule 203A-2(c) under the Investment Advisers Act of 1940. There are no material changes from the initial Form ADV Part 2A.

**Item 3: Table of Contents**

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**Item 4: Advisory Business**

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Speyside, a limited liability company organized under the laws of Delaware, provides investment advisory services to a privately-offered pooled investment vehicle (the “**Continuation Fund**”) and potentially to special purpose vehicles for co-investments (each a “**Client**” and collectively, with the Continuation Fund, the “**Clients**”). Speyside Opportunity GP LLC is the “**General Partner**” of the Continuation Fund. The principal owners of the Firm, Kevin Daughtery, Nicholas Lardo, and Eric Wiklendt, act as and are herein referred to as the “**Managing Directors**”.

The Continuation Fund is managed in accordance with its own investment objectives and restrictions, if any, set forth in the applicable organizational document, limited partnership agreement, investment management agreement, offering memorandum and/or subscription agreements, as the case may be (each, a “**Fund Document**” and, collectively, the “**Fund Documents**”). The Continuation Fund is not tailored to any particular private fund investor (each an “**Investor**”).

As of the date of this filing the Firm has \$622,442,354 regulatory assets under management.

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**Item 5: Fees and Compensation**

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We generally will be compensated for our advisory services to the Continuation Fund based on a percentage of assets under management and performance-based amounts.

***Management Fee***

The Continuation Fund generally pays us an annual advisory fee (“**Management Fee**”) equal to a percentage of the capital commitments, and which may decrease based on capital invested. The Management Fee is payable quarterly in advance. The Firm or the General Partner may reduce, waive or calculate differently the Management Fee for certain Investors, including members, employees and affiliates of the General Partner, the Firm and their respective affiliates.

***Carried Interest***

The General Partner will be apportioned carried interest distributions from the Continuation Fund (“**Carried Interest**”) based on the net cash proceeds attributable to the Continuation Fund’s investments. The Firm or the General Partner may reduce, waive or calculate differently the Carried Interest for certain Investors, including members, employees and affiliates of the General Partner, the Firm and their respective affiliates.

The Carried Interest is typically a percentage of the total distributions. Investors and prospective investors should refer to the Fund Documents for additional or supplementary information regarding the Continuation Fund as well as the fees paid by the Continuation Fund.

## ***Expenses***

### ***Organizational Expenses***

The Continuation Fund will bear all legal and other expenses incurred in the formation of the Continuation Fund and the offering of the interests in the Continuation Fund.

### ***Other Expenses***

The Continuation Fund will pay all costs, expenses and liabilities in connection with its operations, including: fees, costs and expenses related to the purchase, holding and sale of portfolio investments (to the extent not reimbursed); expenses incurred in connection with transactions not consummated; insurance premiums; taxes; fees and expenses of accountants, auditors, counsel and consultants; custodial fees, finders fees, and brokerage commissions; bookkeeping, recordkeeping, appraisal and valuation expenses; costs and expenses of the advisory committee and the annual meeting; litigation and indemnification expenses; and other extraordinary expenses.

The Continuation Fund's portfolio companies will pay the General Partner an annual monitoring fee equal to \$2 million for so long as the General Partner remains the general partner of the Continuation Fund. The monitoring fee will be reduced to \$1.5 million annually once the General Partner or any affiliate of the General Partner holds the final closing of any newly formed private equity investment fund with investment objectives and criteria that are substantially the same as the Continuation Fund.

Other than with respect to the monitoring fee described in the paragraph above, the Management Fee with respect to each calendar quarter of the Continuation Fund will be reduced by 100% of any transaction fees, financial consulting fees, commitment fees, advisory fees, success fees, directors' fees or break-up fees paid by existing or proposed portfolio companies of the Continuation Fund to the respective General Partners, Speyside or the Managing Directors.

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

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As described above, we receive performance-based compensation in the form of Carried Interest distributions from the Continuation Fund. For a discussion of our Carried Interest and performance-based compensation received from the Continuation Fund, please refer to Item 5 above. Compensation based on performance will only be charged in accordance with the provisions of Rule 205-3 under the Investment Advisers Act of 1940, as amended ("**Advisers Act**").

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**Item 7: Types of Clients**

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We deem the Continuation Fund to be our Client, along with any other privately pooled investment vehicles or special purpose vehicles we may advise. We require prospective investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment. Our Investors must be “accredited investors” under Regulation D of the Securities Act of 1933, as amended (the “**Securities Act**”), be able to enter into a performance fee arrangement under the Advisers Act (i.e., “qualified clients” under Rule 205-3 of the Advisers Act) and be “qualified purchasers” under Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

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

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*Dependence on Key Personnel.* The success of the Continuation Fund will be highly dependent on the expertise and performance of the investment professionals of the Management Company. There can be no assurance that the current investment professionals of the Management Company will continue to be associated with the General Partner, the Management Company or any of their affiliates throughout the life of the Continuation Fund. The loss of the services of one or more of these individuals could have a material adverse effect on the activities and performance of the Continuation Fund. Furthermore, although investment professionals of the Management Company may spend a significant amount of their business time and attention on the Continuation Fund, they will not be required to devote all of their business time to the Continuation Fund’s affairs.

*Concentration in a Single Investment.* The Continuation Fund is not expected to have any assets other than the investment in the Portfolio Company and, subject to the terms of the Continuation Fund Partnership Agreement, limited add-on acquisitions related to the Portfolio Company. As a consequence, the aggregate returns realized by the investors will be substantially adversely affected by any unfavorable performance of the Portfolio Company. If the Continuation Fund’s investment in the Portfolio Company performs unfavorably, the Continuation Fund, and thus the investors, will experience a partial or total loss of capital.

*Illiquidity of Continuation Fund Interests.* The Continuation Fund Interests will not be registered under the Securities Act or any state securities laws and may not be transferred unless registered under applicable federal and state securities laws or unless an exemption from such laws is available. The Continuation Fund has no plans, and is under no obligation, to register the Continuation Fund Interests under the Securities Act. No market exists for the Continuation Fund Interests, and none is expected to develop. Continuation Fund Interests may not be sold, assigned, participated, pledged or otherwise transferred without the prior written consent of the General Partner, which consent may be given or withheld in its discretion for any reason or no reason at all, which may materially limit any transfer rights that Limited Partners may otherwise have. Transfers of Continuation Fund Interests that are effected without compliance with the Continuation Fund Partnership Agreement will not be recognized by the Continuation Fund. In addition, Continuation Fund Interests may not be voluntarily withdrawn. The restrictions on voluntary withdrawal, along with the restrictions on transfer described above, make the Continuation Fund Interests illiquid investments which should only be purchased by a person that is able to bear the risk of its investment in a Continuation Fund Interest for a substantial period of time.

*Inability to Meet Investment Objective or Investment Strategy.* The Continuation Fund is intended for long-term investors who can accept the risks associated with investing primarily in illiquid, privately negotiated transactions. The success of the Continuation Fund depends on the Management Company's ability to manage and dispose of the Portfolio Company. There can be no assurance that the Continuation Fund will achieve its investment or performance objectives, including any targeted returns. The possibility of partial or total loss of the Continuation Fund's capital exists, and prospective investors should not subscribe for Continuation Fund Interests unless they can readily bear the consequences of a complete loss of their investments.

*Competition.* The Portfolio Company has a large number of competitors, some of which may have access to greater financial, marketing, technical and other resources or have significant market share in particular areas. Further, consolidation in the industry could result in existing competitors realizing additional efficiencies or improving portfolio bundling opportunities, thereby potentially increasing their market share and pricing power, which could lead to a decrease in the Portfolio Company's revenue and profitability and an increase in competition.

*Operating and Financial Risks in Portfolio Company.* The Portfolio Company in which the Continuation Fund invests could deteriorate as a result of a number of factors, including adverse business developments, changes in the competitive environment, economic downturns, unexpected litigation or adverse regulatory proceedings. As a result, companies which Speyside expects to be stable may operate at a loss or have significant variations in operating results and may require substantial additional capital to support their operations or to maintain their competitive position, which may not be available on favorable terms, or at all. This may result in a weak financial condition, financial distress or bankruptcy.

*Bankruptcy.* The Portfolio Company may enter into the bankruptcy process. There are a number of significant risks inherent in the bankruptcy process, including, for example, the deleterious effects of litigation between the creditors and debtor, the duration of the bankruptcy proceeding and the tangible and other intangible costs to the debtor issuer, including the potential adverse effects on personnel and business relationships and operations. There can be no assurance that these factors can be successfully overcome. First, many events in a bankruptcy are the product of contested matters and adversary proceedings and are beyond the control of the creditors. While creditors are generally given an opportunity to object to significant actions, there can be no assurance that a bankruptcy court in the exercise of its broad powers would not approve actions that would be contrary to the interests of the Continuation Fund. Second, the effect of a bankruptcy filing on the Portfolio Company may adversely and permanently affect the Portfolio Company. The Portfolio Company may lose its market position and key employees and otherwise become incapable of restructuring itself as a viable entity. If for this, or any other reason, the bankruptcy proceeding is converted to a liquidation, the liquidation value of the Portfolio Company may not be equal to the liquidation value that was believed to exist at the time of the investment. Third, the duration of a bankruptcy proceeding is difficult to predict. A creditor's return on the investment can be adversely affected by delays while the plan of reorganization is being negotiated, approved by the creditors and confirmed by the bankruptcy court and until it ultimately becomes effective. Fourth, the administrative costs in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors. For example, if a proceeding involves protracted or difficult litigation, or turns into a liquidation, substantial assets may be devoted to administrative costs. Fifth, bankruptcy law permits the

classification together of “substantially similar” claims in determining the classification of claims in a reorganization. Because the standard for classification is vague, there exists the risk that the Continuation Fund’s influence with respect to the class of securities it owns can be lost by increases in the number and amount of claims in that class or by different classification and treatment. Sixth, in the early stages of the bankruptcy process, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. Seventh, especially in the case of investments made prior to the commencement of bankruptcy proceedings, creditors can lose their ranking and priority if they exercise “domination and control” over a debtor and other creditors can demonstrate that they have been harmed by such actions. This factor may be material as the Continuation Fund is in a control position with respect to the Portfolio Company. Eighth, certain claims that have priority by law (for example, claims for taxes) may be quite significant.

*Non-U.S. Operations.* Some of the Portfolio Company’s subsidiaries are organized and/or have substantial sales or operations outside of the United States, its territories and its possessions. Such operations may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Continuation Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Continuation Fund and/or the Limited Partners with respect to the Continuation Fund’s income, and possible non-U.S. tax return filing requirements for the Continuation Fund and/or the Limited Partners. Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) differing and potentially less well-developed or well-tested corporate laws regarding stakeholder rights, creditors’ rights (including the rights of secured parties), fiduciary duties and the protection of investors; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) exposure to fluctuations in interest rates payable with respect to the instruments in which the Portfolio Company invests; (f) differences in conventions relating to documentation settlement, corporate actions, stakeholder rights and other matters; (g) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (h) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less or more government supervision and regulation; (i) certain economic, social and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic, governmental or social instability, including the risk of sovereign defaults, regulatory change and the possibility of expropriation or confiscatory taxation; (j) the possible imposition of non-U.S. taxes on income, gains and gross sales or other proceeds recognized with respect to such securities or instruments; (k) the application of complex U.S. and non-U.S. tax rules to cross-border investments; (l) possible non-U.S. tax return filing requirements for the Continuation Fund or the Limited Partners; (m) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; and (n) political hostility to investments by foreign or private equity investors.

*Risk of Absence of Exit Opportunity.* The investment(s) in the Portfolio Company by the Continuation Fund is subject to the risk that the Continuation Fund will be unable to dispose of such investment(s) by sale or other disposition at attractive prices or otherwise be unable to complete a realization or an “exit” strategy. The investments made by the Continuation Fund in the Portfolio Company will be in securities for which there is no public market. The Continuation



Fund may also be prohibited by contractual, legal or regulatory requirements from selling such securities for a period of time, and the investments in the Portfolio Company themselves may be of such a type as to require a substantial length of time to liquidate.

*No Assurance of Return of Invested Capital.* There can be no assurance that the Continuation Fund will be able to generate returns for its Limited Partners or that the returns will be commensurate with the risks of investing in the Portfolio Company. There can be no assurance that any Limited Partner will receive any distribution from the Continuation Fund. Any return on investment to the Limited Partners will depend upon successfully managing and disposing of the Portfolio Company by the Continuation Fund. The marketability and value of the Portfolio Company will depend upon many factors beyond the control of the General Partner, the Management Company, and the Continuation Fund. The expenses of the Continuation Fund may exceed its income, and a Limited Partner could lose the entire amount of its capital contributions. Therefore, an investor should only invest in the Continuation Fund if the investor can withstand a total loss of its capital commitment.

*Changes in Regulation and Enforcement; Litigation.* Legal and regulatory changes could occur which may adversely affect the Continuation Fund. Market disruptions and the dramatic increase in the capital allocated to alternative asset management funds during the recent years have led to increased governmental as well as self-regulatory scrutiny of investment funds and the financial industry in general. The European Union has issued legislative measures as a direct response to this scrutiny, which were required to be implemented in member states by July 22, 2013. The U.S. Congress has also passed into law sweeping financial regulatory reform legislation as a direct response to this scrutiny. Such oversight and regulation may cause the Continuation Fund to incur additional expense, may divert the attention of Speyside and the Managing Directors and may result in fines if the Continuation Fund or Speyside are deemed to have violated any regulations. It is currently very difficult to predict what, if any, changes in the regulations applicable to the Continuation Fund, Speyside and/or any of their affiliates or the markets in which they trade and invest, or the counterparties with which they do business, may be instituted in the future. Any such regulations could have a material adverse impact on the profit potential of the Continuation Fund, as well as require increased transparency as to the identity of its investors.

Additional regulation could also increase the risk of third-party litigation. The transactional nature of the business of the Continuation Fund exposes the Continuation Fund, the General Partners and Speyside generally to the risks of third-party litigation. Under the Continuation Fund's partnership agreements, the Continuation Fund will generally be responsible for indemnifying the General Partners, Speyside and related parties for costs they may incur with respect to such litigation not covered by insurance.

*Confidential Information.* The Continuation Fund Partnership Agreement will contain confidentiality provisions intended to protect confidential, proprietary and other information relating to the Continuation Fund and the Portfolio Company. To the extent that such information is publicly disclosed, competitors of the Continuation Fund and / or the Portfolio Company may benefit from such information, thereby adversely affecting the Continuation Fund, the Portfolio Company, the General Partner, the Management Company and the economic interests of the Limited Partners. The Limited Partners may include entities that are subject to state public records or similar laws that may compel public disclosure of confidential information regarding the

Continuation Fund, its investments and its investors. There can be no assurance that such information will not be disclosed either publicly or to regulators or otherwise. To the extent that the General Partner determines that, as a result of such public records or similar laws, a Limited Partner or any of its affiliates or agents may be required to disclose information relating to the Continuation Fund, its affiliates and / or the Portfolio Company (other than information that the General Partner has previously consented in writing that the Limited Partner may disclose), the General Partner may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such Limited Partner.

*Cybersecurity Breaches and Identity Theft.* The Management Company's technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although the Management Company has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, the Management Company may have to make a significant investment to fix or replace them. The failure of these systems and / or of disaster recovery plans for any reason could cause significant interruptions in the Management Company's operations and result in significant losses, expenses, and / or a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Management Company's, the Continuation Fund's, and / or the Portfolio Company's reputation, subject any such entity and its respective affiliates to legal claims, and otherwise affect its business and financial performance. Similar risks apply to the technology systems of the Portfolio Company.

#### **Item 9: Disciplinary Information**

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Neither we nor any of our management personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

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

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The General Partner is a related entity of Speyside. Speyside may from time to time, allow co-investment opportunities alongside its investments in portfolio companies.

Neither Speyside nor any of its affiliates are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Mr. Daughtery is also a principal owner of Speyside Fund Advisers LLC, a Delaware limited liability company, which also serves as an investment adviser. Speyside does not believe that this relationship creates a conflict of interest with Speyside's clients.

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

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***Code of Ethics & Personal Trading***

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics and employee investment policy that establish various procedures with respect to investment transactions in accounts in which employees of Speyside or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the Clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Employee Investment Policy; and
- Employees should not take inappropriate advantage of their position at Speyside.

Employees (and any beneficiary accounts) must obtain written authorization from the CCO prior to making personal investment in other private investment vehicles. The spirit of the Code of Ethics is to discourage frequent trading in personal employee accounts. Employees may not participate in any initial public offerings or engage in any outside business activities or private placements before obtaining authorization from the CCO.

Our Code of Ethics is available to Clients and Investors upon request.

***Participation or Interest in Client Transactions***

Speyside serves as the investment adviser to pooled investment vehicles. Employees, affiliates of the employees, and relatives of the employees have and may in the future make investments in these vehicles. In general, Speyside will not receive any compensation from such investments from employees.

Speyside and Speyside's employees have a financial interest in the pooled investment vehicles and in the General Partner through a direct investment interest in the vehicles or through an incentive allocation.

**Item 12: Brokerage Practices**

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As an adviser to private equity funds, we do not generally make investments in securities listed on national exchanges. While we primarily make investments directly with private issuers, there may be situations where we place a trade(s) through a broker, particularly if there has been a liquidity event in a portfolio holding. In such an event, we will seek "best execution" in light of the circumstances involved in transactions. In selecting a broker for any transaction, we may consider a number of factors, including, for example, the broker's reputation, net price or spread, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. We will not be obligated to obtain the lowest commission or best net price for a client on any particular transaction.

We monitor transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers that we use in order to determine that commission rates are competitive and otherwise to evaluate the reasonableness of the commission rates paid to those brokers and dealers in light of all the factors described above. We do not have any formal or informal soft dollar arrangements nor do we receive any soft dollar benefits from any broker, dealer or other counterparty.

### **Item 13: Review of Accounts**

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#### *Review of Accounts*

We review the Continuation Fund's portfolio on a continual basis. We engage in active management of the Continuation Fund and, accordingly, review our transactions, positions and cash balances on a quarterly basis.

#### *Reporting*

In addition to receiving periodic reports from Speyside, each Investor is expected to receive the Continuation Fund's audited financial statements within 120 days of such Continuation Fund's fiscal year end (see Item 15: Custody).

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

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#### *Compensation by Non-Clients*

As discussed in Item 5, we or our affiliates may charge portfolio companies directors' fees, transaction fees, monitoring fees, advisory fees, break-up fees and other similar fees. Other than with respect to the monitoring fees described therein, a portion of these amounts, net of related expenses, will be credited against the Management Fee payable to us by the Continuation Fund.

#### *Compensation for Client Referrals*

This item is not applicable.

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**Item 15: Custody**

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We do not provide custodial services to the General Partner or our Investors. In addition, we do not maintain physical possession of the General Partner's cash or securities. The General Partner's cash and securities are held with unaffiliated broker-dealers or banks that are deemed "qualified custodians" which are selected by the Firm.

Because we have access to the General Partner's cash or securities as part of our normal investment and operating functions, we are deemed to have "custody" under the Advisers Act. To ensure compliance with Rule 206(4)-2 under the Advisers Act (the "**Custody Rule**"), we are generally required to provide all Investors with audited financial statements for the General Partner within 120 days of such General Partner's fiscal year end. In addition, the audited financial statements must be audited by an independent accounting firm that is registered with, and subject to review by, the Public Company Accounting Oversight Board in accordance with U.S. Generally Accepted Accounting Principles ("**U.S. GAAP**"). Investors and prospective investors should carefully review the audited financial statements of the General Partner.

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**Item 16: Investment Discretion**

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Subject to any investment restrictions set forth in the Fund Documents, we have discretionary authority to make the following determinations without obtaining the consent of the General Partner or Investor before the transactions are effected:

- The securities that are to be bought or sold;
- The total amount of the securities to be bought or sold;
- The brokers, investment banks or placement agents through which securities are to be bought or sold; and
- The commissions, fees or other rates at which securities transactions for a General Partner are effected.

Our discretionary authority is derived from our authority as the investment manager of the General Partner and pursuant to an investment management agreement entered into by Speyside, the General Partner and the General Partner.

**Item 17: Voting Client Securities**

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Although infrequent, when necessary we will vote proxies/corporate actions of companies in which the General Partner invests. The proxies/corporate actions are reviewed and analyzed by our investment professionals. Prior to voting, we will make a determination, in our opinion, as to what vote is in the best interest of the General Partner. We will maintain a written record of the proxy/corporate action vote on each occasion that a vote is required.

Upon request, we will provide our Clients and prospective clients, and Investors and prospective Investors, with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the General Partner.

**Item 18: Financial Information**

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We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual obligations to our Clients.