



**VENNLIGHT CAPITAL MANAGEMENT, LP**

**49 Lords Highway  
Weston, Connecticut 06883**

**Form ADV Part 2A**

**December 15, 2023**

**Item 1 - Cover Page**

This brochure ("Brochure") provides information about the qualifications and business practices of VennLight Capital Management, LP ("VennLight Capital" or the "Firm"), an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Any reference to VennLight Capital as a "registered investment adviser" or as being "registered," does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

This Brochure is neither an offer to sell nor a solicitation of an offer to buy shares or limited partnership interests in any of the investment funds sponsored, managed, or advised by VennLight Capital. An offer of such funds can only be made through the offering materials for the relevant investment fund and only in jurisdictions in which such an offer would be lawful.

If you have any questions about the contents of this Brochure, please contact us at 203-935-3203 or [info@vennlight.com](mailto:info@vennlight.com). Additional information about VennLight Capital is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 - Summary of Material Changes**

Because this is an initial filing, there are no material changes from prior filings to report.

**Item 3 - Table of Contents**

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**Item 4 - Advisory Business**

VennLight Capital is a Delaware limited partnership that was formed in October of 2023 and is owned primarily by Igor Gitelman. Any references to the “Firm”, “us,” “we,” and “our” in this Brochure refer to VennLight Capital. Any defined terms used in this Brochure not otherwise defined herein, have the definition ascribed to them in the Investment Management Agreement between each Client.

VennLight Capital offers investment advisory services to separately managed accounts of pooled investment vehicles that have been privately placed and have not been registered under the Investment Company Act of 1940, as amended. The separately managed accounts are collectively referred to herein as “Clients” or, each, a “Client.” Igor Gitelman, the founder of the Firm who oversees all of the Firm’s activities, is the principal owner of the Firm.

All discussions of the Clients in this brochure, including but not limited to their investments, the strategies used in managing the Clients, the fees and other costs associated with an investment, and conflicts of interest faced by the Firm in connection with management of Clients, are qualified in their entirety by reference to each Client’s respective offering memorandum and advisory agreement.

VennLight Capital tailors its investment advisory services to the strategies and conditions set forth in each Investment Management Agreement. The Investment Management Agreements generally contain provisions and trading restrictions specific to the relevant Investment Manager. VennLight Capital’s oversight is generally focused on monitoring Investment Manager compliance with any applicable investment guidelines and parameters.

VennLight Capital does not participate in any wrap fee programs.

As of the date of December 15, 2023, VennLight Capital has no assets under management.

**Item 5 - Fees and Compensation**

Our Clients are charged a Performance Fee, the percentage of which is negotiated with each separately managed account Client and paid in arrears directly from each Client’s administrator on an annual basis. The payments and terms are subject to each Client’s Investment Management Agreements and may be individually amended from time to time.

In addition to the Performance Fee, each Client will bear their own expenses and their pro rata share of the expenses of the Firm as negotiated with each Client. Expenses may include, but are not limited to, trading expenses, brokerage commissions and other transaction charges, fees and expenses incurred in the borrowing and lending of securities, interest, margin expense and other financing charges charged to the Account attributable to the acquisition of securities or other assets by the Account and the acquisition by a Client of financing to fund the Account, custodial fees, bank service fees, transfer taxes, withholding taxes, and other fees and expenses directly related to the purchase, sale or other disposition of Account assets, and other out-of-pocket charges or expenses paid by any Client on behalf of or for the benefit of the Firm.

VennLight Capital does not accept compensation for the sale of securities or other investment products.

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

VennLight Capital anticipates earning an incentive allocation from a single Client and does not anticipate initially concurrently managing multiple Clients subject to differing fees. Therefore, at this time VennLight Capital is not incentivized to prefer any Client subject to higher fees.

VennLight Capital has adopted an allocation policy to ensure that investment opportunities are allocated in a fair and equitable manner between advisory Clients and to manage the risks associated with performance based fees and side-by-side management of Clients. At this time VennLight Capital anticipates managing a single Client, however, the Firm is prepared to advise multiple Clients in the future.

**Item 7 - Types of Clients**

VennLight Capital anticipates initially overseeing a single separately managed account, which will be considered its Client. Investment in the sub-advised account is separately negotiated directly with the sponsor. VennLight Capital may waive or increase minimum account sizes and decline to accept new investments in its sole discretion. The initial separately managed account Client is a pooled investment vehicle sponsored by a sophisticated institutional investment adviser.

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

All references to Clients in this brochure, including, but not limited to, their investments and management strategies, are qualified in their entirety by reference to each Client's respective Investment Management Agreement. The following is a general discussion of the methods of analysis, investment strategies and the risk of loss associated with VennLight Capital's overall investment strategy. These risk factors may change over time. There can be no assurance that Clients will achieve their objectives or that the Clients will not incur losses. Clients must be prepared to lose all or substantially all of their investment.

**THE INFORMATION BELOW IS INTENDED TO SERVE AS A SUMMARY OF POTENTIAL RISKS OF INVESTING. THE FOLLOWING IS NOT A SUBSTITUTE FOR THE INVESTMENT MANAGEMENT AGREEMENTS OF THE CLIENTS. CLIENTS MUST REVIEW INVESTMENT MANAGEMENT AGREEMENTS IN THEIR ENTIRETY BEFORE INVESTING. THIS INFORMATION MAY BE BOTH SUPPLEMENTED AND SUPERSEDED BY INFORMATION IN THE INVESTMENT MANAGEMENT AGREEMENT OF THE ADVISORY CLIENT.**

A. The investment objective is to seek to achieve absolute returns primarily through long and short investments in publicly traded equities of Utility and Infrastructure Companies across various geographies, with low correlation to the broader market.

**B. Related Risks:**

*The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment by each Client. These risk factors include only those risks the Firm believes to be material, significant, unusual and relative to certain investment strategies or methods of analysis employed by the Firm.*

**General Investment Risks.** All securities investments present a risk of loss of capital. Volatile financial markets increase that risk. If the Firm's evaluation of an investment opportunity should prove incorrect, the Clients could experience losses as a result of a decline in the market value of securities in which the Clients' investment portfolio holds

a long position or an increase in the value of securities in which the Clients' investment portfolio holds a short position. The Clients' investment program may use such investment techniques as margin transactions, short sales and leverage, which practices can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Clients may be subject. The risk management techniques that may be used by the Firm do not provide any assurance that the Clients will not be exposed to a risk of significant investment losses. No guarantee or representation is made that the Clients' investment program will be successful, that the Clients will achieve their targeted returns or that there will be any return of capital invested. In addition, investment results may vary substantially over time.

**Stock Market Volatility.** Stock markets are volatile and may decline significantly in response to adverse and unexpected issuer, political, regulatory, market or economic developments. Different parts of the market and different types of equity securities may react differently to these developments. For example, small cap stocks may react differently than large cap stocks. Issuer, political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region, or the market as a whole.

**Market Risks.** The profitability of a significant portion of each client's investment program will depend to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the VennLight Capital will be able to predict accurately these price movements. With respect to the investment strategies utilized by the Firm, there is always some, and occasionally a significant, degree of market risk.

**Industry Related Risks Across Utility, Infrastructure & Related Sectors.** The Clients' investment portfolios may contain securities exposed to the following list of Industries according to the Global Industry Classification Standard (GICS): Electric Utilities, Gas Utilities, Water Utilities, Multi-Utilities, Independent Power & Renewable Electricity Producers, Transportation Infrastructure, Ground Transportation, Electrical Equipment, Construction & Engineering, Industrial Conglomerates, Machinery, Semiconductor & Semiconductor Equipment, Chemicals, Energy Equipment & Services, Oil, Gas & Consumable Fuels, Commercial Services & Supplies and possibly other related areas. These industries are exposed to various risks including but not limited to changing regulation, politics, interest rates, commodity exposure, terrorism, cyberattacks, natural disasters, environmental issues, competition, economic conditions, labor disputes, accidents, and construction/operation of large capital projects/facilities such as nuclear.

**Concentration in Utility, Infrastructure & Related Sectors.** Since the Firm's strategy focuses primarily on Utility and Infrastructure sectors there is higher exposure to the above stated industry risks.

**Non-U.S. Investments.** The firm invests a portion of their respective assets in non-U.S. securities and interests denominated in non-U.S. currencies and/or traded outside of the United States, including, without limitation, emerging market securities and interests. Such investments require consideration of certain risks not typically associated with investing in securities traded in the United States or other assets. Such risks include,

among other things, unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation, confiscatory taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

**Emerging Market Investments.** VennLight Capital may invest in securities of companies located in emerging countries or issued by the governments of such countries. Investing in such securities involves certain considerations not usually associated with investing in securities of companies located in developed countries or issued by the government of such countries, including security and economic considerations, such as greater risks of expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of funds, nationalization and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict the investment opportunities; and problems that may arise in connection with the clearance and settlement of trades. In addition, accounting and financial reporting standards that prevail in certain of such countries generally are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in these countries than is available to investors in companies located in more developed countries. There is also less regulation, generally, of the securities markets in emerging countries than there is in more developed countries.

**Currency Risk.** VennLight Capital generally may or may not enter into arrangements in an attempt to hedge exposure to significant currency fluctuations between the U.S. Dollar and other currencies. Therefore, the portfolio may be exposed to fluctuations in currency and interest rates to the extent the movement in such rates affect the portfolio. Price movements of currencies and interest rates are difficult to predict accurately because they are influenced by, among other things, changing supply and demand relationships; governmental, trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. Governments from time to time intervene in certain markets in order to influence prices directly. VennLight Capital cannot guarantee that the portfolios will not be affected substantially by currency price and interest rate movements and the Clients may suffer significant losses as a result thereof.

**Inflation Risk.** Inflation risk is the risk that the value of assets or income from Clients' investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of the Clients' portfolios could decline and the interest payments on Clients' borrowings, if any, could increase. Inflation and rapid fluctuations in inflation rates have had in the past, and could in the future have, negative effects on economies and financial markets, which can consequently have a materially adverse impact on the investment performance of the Clients or their

relationships with counterparties, including as a result of bank failures. Wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries can impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on a Clients' returns.

**Commodity Exposure.** The Clients' investment portfolios may contain securities directly or indirectly exposed to commodities such as power or natural gas. The movement of commodities is unpredictable and the portfolio company hedging policies are not always transparent, which could lead to significant losses in certain situations. For example, in recent years, sudden natural gas shortages, lack of nuclear availability and extreme weather events rapidly changed supply/demand dynamics, benefiting certain market participants but materially hurting others.

**General Business and financial risks.** The companies in which the clients plan to invest could be operating at a loss or have significant variations in operating results, could be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, could require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or could otherwise have a weak financial condition and high leverage.

**Smaller Cap Companies.** The Clients may become exposed to companies with smaller market capitalizations. Investments in small cap issuers and medium sized companies may involve greater risks and volatility than investments in larger companies. Companies with smaller market capitalizations may be at an earlier stage of growth, with limited financial resources and less depth in management than more established companies. In addition, these companies may have difficulty withstanding competition from larger, more established companies in their industries. The securities of companies with smaller market capitalizations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts, and may be subject to wider price swings. As a result, investments in these companies may be at risk of a greater chance of loss than investments in the securities of larger capitalization companies. In addition, transaction costs in smaller capitalization stocks may be higher than those of larger capitalization companies.

**Initial Public Offerings.** Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These



factors may contribute to substantial price volatility for such securities and, thus, for the value of the Clients' interests.

**Portfolio Turnover.** The Clients' investment program may involve frequent trading, which may result in higher investment costs and charges to the Clients and ordinary income or short-term capital gain treatment as opposed to long-term capital gain treatment for U.S. federal income tax purposes.

**Short Sales.** Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Clients' portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

**Use of leverage.** Leverage increases the Clients' returns if the Clients earn a greater return on investments purchased with borrowed funds than the Clients' cost of borrowing such funds. However, the use of leverage exposes the Clients to additional levels of risk, including greater losses from investments than would otherwise have been the case had the Clients not borrowed to make the investments, margin calls or interim margin requirements which may force premature liquidations of investment positions and losses on investments where the investment fails to earn a return that equals or exceeds the Clients' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Clients' assets, the Clients might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

**Options.** The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

**Cybersecurity risk.** The information and technology systems of VennLight Capital and of key service providers to the Firm and its Clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented various measures designed 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, it may be necessary for the Firm to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Firm or its Client accounts and result in

a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

**Regulatory Considerations.** Any increased regulatory oversight could impose administrative burdens on the Firm and Clients, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens require the Firm's time, attention and resources that could otherwise be devoted to portfolio management activities.

**Tax Considerations.** The Firm may or may not take tax considerations into account in determining when the Clients' securities positions should be sold or otherwise disposed of and may or may not assume certain market risk and incur certain expenses in this regard to achieve favorable tax treatment of a transaction.

### **Item 9 - Disciplinary Information**

There are no legal or disciplinary events to report.

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

- A. Neither VennLight Capital nor any of our management persons are registered or applying to register as broker-dealers or representatives of any broker-dealer.
- B. Neither VennLight Capital nor any of our management persons are registered or applying to register as futures commissions merchants, commodity pool operators, commodity trading advisors, or associated persons of the foregoing entities. To the extent a client trades or is deemed to trade in commodity interests, VennLight Capital will maintain certain exemptions from registration with the U.S. Commodity Futures Trading Commission as a commodity pool operator or commodity trading adviser, as applicable, with respect to such clients.
- C. VennLight Capital does not have any arrangements with a related person who is a broker-dealer, securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle, investment adviser, financial planning firm, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services.
- D. VennLight Capital does not have any formal arrangements or agreements to recommend or select other investment advisers for its clients.

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

VennLight Capital has adopted a Code of Ethics (the "Code of Ethics") that reflects our commitment to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to the accounts we manage, and that all of our employees must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among

other things, our Code of Ethics governs personal investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. With certain limited exclusions, personal securities transactions by employees require the pre-approval of the Chief Compliance Officer. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

With certain limited exclusions, personal securities transactions by employees require pre-approval of the Chief Compliance Officer. Please reach out to our Chief Compliance Officer using the contact information on the cover page to obtain a copy of our Code of Ethics upon request.

#### **Item 12 – Brokerage Practices**

VennLight Capital does not have the ability to unilaterally open any prime brokerage accounts or execute any brokerage account opening agreements for the benefit of the Clients without advance written consent of the Client. Granted, VennLight Capital may however determine the broker, dealer or issuer for each transaction for Client accounts that it believes is the best interest of that Client. In selecting brokers to effect portfolio transactions, the Firm considers factors such as the quality of consumer-focused research and a preference towards institutions with developed processes. The Firm maintains internal best execution procedures that include qualitative and quantitative analysis.

VennLight Capital may enter into formal soft dollar arrangements in which part of the commission, mark-up or markdown charged for trade execution is allocated toward payment for research or brokerage products or services provided by the executing broker-dealer or third parties on its behalf. However, such arrangements may only be entered with the prior written consent of each Client and only in compliance with the “safe harbor” provided by Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). VennLight Capital will receive access to sell-side research portals from trading counterparties. Soft dollar arrangements pose a conflict of interest for an advisor in that such arrangements allow the advisor to pay with Client commissions expenses that would otherwise be borne by the advisor.

VennLight Capital may in the future buy and sell securities for multiple Client accounts at or about the same time, which causes a conflict of interest related to allocation of such interests. The Firm will develop a trade allocation policy in order to mitigate this potential conflict of interest. To the extent applicable in the future VennLight Capital anticipates that trades will be allocated on a pari passu basis between Clients based on their pro-rata proportion of assets under management.

#### **Item 13 - Review of Accounts**

VennLight Capital reviews its Client’s portfolio on an ongoing basis for conformity with its investment objectives and guidelines set forth in each Investment Management Agreement. The review is conducted by Mr. Gitelman. Each Client receives reports in accordance with the terms of the applicable Client Investment Management Agreement.

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

VennLight Capital does not receive any economic benefits from non-Clients for providing investment advice or other advisory services.

**Item 15 - Custody**

VennLight Capital does not maintain custody of Client assets.

**Item 16 - Investment Discretion**

VennLight Capital has discretionary authority over the Clients pursuant to the Clients' investment advisory agreements. Investors generally may not place any limits on our authority beyond the limitations set forth in the Client's Investment Management Agreements and/or VennLight Capital's internal compliance manual.

**Item 17 - Voting Client Securities**

VennLight Capital retains the power to vote or grant proxies with respect to positions held on behalf of its Client account. VennLight Capital votes client proxies in accordance with Rule 206(4)-6. VennLight Capital has adopted proxy voting procedures and it is the Firm's policy to vote client proxies in a manner that maximizes shareholder value in the event that it votes such proxies.

Conflicts of interest arise between the interests of the Clients on the one hand and the Firm or its affiliates on the other hand. If the Firm determines that it may have, or is perceived to have, a conflict of interest when voting proxies, the Firm will base its voting decision exclusively on the Firm's judgment of what will best serve the financial interests of the client that beneficially owns the securities that are the subject of the vote. The proxy policy can be revised in the Firm's discretion.

Upon the request of a Client, VennLight Capital will disclose to such client how we voted securities owned by such client. A copy of VennLight Capital's proxy voting policies and procedures is available upon request of a client. Clients may contact us via e-mail or telephone to request a copy of our proxy voting procedures or to inquire about the way in which a proxy was voted.

**Item 18 - Financial Information**

VennLight Capital is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to the Clients and has not been the subject of a bankruptcy petition at any time during the past ten years.