

**Item 1: Cover Page**

**FIRM BROCHURE  
Part 2A of Form ADV**

**TARTAN CAPITAL ADVISORS LLC**

**170 South Green Valley Parkway, Suite 300  
Henderson, Nevada 89012  
(702) 202-3059**

**March 30, 2017**

**This brochure provides information about the qualifications and business practices of Tartan Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (702) 202-3059. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply a certain level of skill or training.**

**Additional information about Tartan Capital Advisors LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Tartan Capital Advisors LLC is 174067.**

## **Item 2: Material Changes**

This is the 2017 Annual Updating Amendment of the **Tartan Capital Advisors LLC's** (the "Investment Advisor") brochure.

This Annual Updating Amendment contains the following changes from the initial ADV submission dated May 10, 2016 as well as changes included in the previously filed version (other than annual amendment) of this brochure dated September 20, 2016.

The Investment Advisor maintains a branch office at 388 Market Street, Suite 1300, San Francisco, California 94111.

The Investment Advisor is a registered investment advisor in the State of California as detailed in the section of this brochure entitled "About Tartan Capital Advisors LLC (the "Investment Advisor").

Item 5 and Item 19 of this Brochure has been updated to reflect that the Investment Advisor additional provides Non-Investment Advisory Related Consulting Services.

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## **Item 4: Advisory Business**

### **About Tartan Capital Advisors LLC (the “Investment Advisor”)**

The Investment Advisor is a Nevada limited liability company founded in August 2014. Its principal managers are **Richard Ham**, Managing Member, and **David Syme**, Manager. The Investment Advisor is a registered investment advisor in the State of Nevada with its home office located at 170 South Green Valley Parkway, Suite 300, Henderson, Nevada 89012. The Investment Advisor is additionally registered as an investment advisor in the State of California where it maintains a branch office at 388 Market Street, Suite 1300, San Francisco, California 94111.

### **Advisory Services the Investment Advisor Offers**

The Investment Advisor’s sole investment advisory business is to provide investment advisory services to the individual series (“Series”) of Tartan Funds, LLC (the “Fund”), a Delaware series limited liability company that allocates its assets through a number of individual series (each a “Series”), each of which operates independently of the others. Use of the capitalized term “Fund” used throughout this Firm Brochure should be taken to mean Tartan Funds, LLC, inclusive of all its Series.

The Fund is managed by Tartan Fund Management LLC (the “Fund Manager”), an affiliate of the Investment Advisor by virtue of common control and management; Mr. Ham, the Principal and managing member and of the Investment Advisor, is also a managing member of the Fund Manager and therefore exerts operational control over the Fund as well as its Fund Manager and the Investment Advisor.

The Investment Advisor provides complete, continuous, and fully discretionary portfolio management to each Series of the Fund. Such management is done strictly in accordance with such Series’ investment objectives as set forth in the Fund’s Private Offering Memorandum. The fees associated with the provision of these portfolio management services are set forth in Item 5, below. The Investment Advisor does not impose a minimum portfolio size on any Series before beginning to manage the assets of such Series.

A brief overview of each Series, each Series’ investment objective, and the Investment Advisor’s investment strategy with respect to each Series follows; however, neither this overview nor this brochure should be considered a substitute for the Fund’s Private Offering Memorandum. All prospective investors in the Fund are advised to review completely the Private Offering Memorandum before making any investment decision regarding the Fund or any of its Series.

#### *Tartan Funds, LLC - Series I - Venture Capital Strategy (the “Venture Cap Series”)*

The main investment objective of Tartan Funds, LLC - Series I - Venture Capital Strategy (the “Venture Cap Series”) is to generate significant capital appreciation through a balanced portfolio of first and later stage equity and convertible debt investments in carefully selected, wisely managed and innovative companies. The priority target is to provide equity financing for fast-growing companies with the potential for domestic and/or international expansion, managed by talented entrepreneurs. As part of its overall investment strategy, the Venture Cap Series intends to invest and trade a portion of its capital in public securities in order to maintain cash flow and generate shorter term profits for its Members. The assets of the Venture Cap Series shall be managed on a fully discretionary basis by the Affiliated Investment Advisor.

#### *Tartan Funds, LLC - Series II - Lending and Real Estate Combined Strategy (the “Lending and Real Estate*

*Series”)*

The primary investment objective of Tartan Funds, LLC - Series II - Lending and Real Estate Combined Strategy (the “Lending and Real Estate Series”) is to achieve high yield and/or growth of capital. The Lending and Real Estate Series will engage in the business of making loans secured by deeds of trust that encumber real estate and/or other real assets. To the extent the Affiliated Investment Advisor believes it to be in the best interests of the Lending and Real Estate Series, the Affiliated Investment Advisor may: (i) also make construction loans for the purpose of constructing various types of non-owner occupied residential and/or commercial properties, which construction loans would be subject to a construction loan agreement and be secured by such properties; (ii) take equity positions in a transaction either as a lead or in syndication to increase yields and future growth or to reduce further the risk to the Lending and Real Estate Series; (iii) acquire acceptable properties in distressed positions or with upside potential and cash flows. The assets of the Lending and Real Estate Series shall be managed on a fully discretionary basis by the Affiliated Investment Advisor.

*Tartan Funds, LLC - Series III - Financial Services Industry Strategy (the “Financial Services Focus Series”)*

The primary investment objective of Tartan Funds, LLC - Series III - Financial Services Industry Strategy (the “Financial Services Focus Series”) is to generate significant capital appreciation and revenue streams through investments in key financial services subsectors including banking (commercial and mortgage), insurance and reinsurance, asset management, financial service industry technologies, and specialty finance product and service companies. These investment opportunities include the full spectrum of business models involving the management of risk and capital. The financial services industry exhibits both organic and inorganic growth with an inherent operating leverage in many of the business models exhibiting attractive margin expansion and earnings growth. The assets of the Financial Services Focus Series shall be managed on a fully discretionary basis by the Affiliated Investment Advisor.

### **Client-Tailored Advisory Services**

The scope of advice the Investment Advisor furnishes to the Fund is defined by the investment objectives outlined in the Fund’s Private Offering Memorandum as well as provisions contained in such Memorandum and in the Fund’s Operating Agreement. Because The Fund’s Private Offering Memorandum and Operating Agreement may be amended from time to time, the advice the Investment Advisor furnishes to the Fund may materially differ from period-to-period to reflect such amendments. Presently, and consistent with the Fund’s Private Offering Memorandum, the Investment Advisor will provide recommendations regarding and direct investment in private securities. Investors in the Fund (“Members”) may not impose restrictions on the investment activity of the Fund. Further, Members do not have any right to participate in the management of the Fund and have limited voting rights.

### **Wrap Fee Programs**

The Investment Advisor does not participate in or sponsor wrap fee programs.

### **Client Assets Under Management**

As of the date of this brochure, the Investment Advisor has no client assets under management.

## Item 5: Fees and Compensation

### Advisory Fees

The Investment Advisor charges the Fund advisory fees on a Series-by-Series basis.

#### *Asset-Based Management Fee*

The Investment Advisor receives from each Series an asset-based management fee (the “Asset Management Fee”) per calendar month as follows:

Each Series will pay to the Investment Advisor (or an affiliate thereof), in advance a monthly Asset Management Fee (“Asset Management Fee”) in an amount equal to one-twelfth of two percent (1/12 of 2%) of the Series’ net asset value as of the first day of such month, including capital contributions effective as of such date. In accordance with each Separate Series Limited Liability Company Operating Agreement, certain Series Members may be charged a higher or lower Asset Management Fee at the discretion of the Fund Manager (“Special Members”).

#### *Performance-Based Incentive Allocation*

Although the Investment Advisor does not receive a performance-based fee from any Series, its affiliate, the Fund’s Fund Manager, in its capacity as fund manager of the Fund, receives at the end of each calendar quarter (the “Fiscal Period”) a reallocation of 20% of the net profits allocated to the capital accounts of the Members of each Series during the Fiscal Period.

Generally, except as otherwise provided by the particular Series Operating Agreement, as Incentive Allocations against the Capital Accounts of Series Members are expected to be assessed as a reallocation of profits to the Fund Manager(s) at a rate of twenty percent (20%) (or other such percentage reallocation as may be provided in the particular Series Agreement to which the investor has subscribed) of the distributable share of Net Profits allocated to each Series Member per Fiscal Period or as otherwise provided, although such percentages may be higher or lower in certain circumstances and for certain Series Members. Generally, Incentive Allocations will be subject to a “High Water Mark,” (or “Clawbacks,” where applicable) such that losses are carried forward and must be recouped out of future profits before an Incentive Allocation can be made in a later Fiscal Period. Some Series, however, may assess Incentive Allocations on “period-to-period” profits, under which losses are not carried forward. In Series where Incentive Allocations are subject to a High Water Mark, such High Water Mark will be proportionately reduced to take into account any distributions to or withdrawals by such Series’ Members. Further, upon a withdrawal by a Series Member at any time other than the end of the Fiscal Period, an amount equal to the Incentive Allocation that would be reallocable with respect to the amount withdrawn determined as if the withdrawal date were the last day of the Fiscal Period will be deducted from the withdrawal proceeds and reallocated to the Fund Manager. In accordance with each Separate Series Limited Liability Company Operating Agreement, certain Series Members may be charged a higher or lower Performance Based Incentive Allocation at the discretion of the Fund Manager (“Special Members”).

Series with multiple Investment Advisors may have to pay additional performance-based fees to profitable Investment Advisors, while the Series as a whole experiences a loss. This would result if performance-based fees and/or expenses of the Series exceed the cumulative profits of the Series.

A higher or lower Incentive Allocation may be assessed by the Fund Manager with respect to certain Special Members upon their admission to the Fund.

### *General Information*

The Investment Advisor's advisory fees are not negotiable. Notwithstanding the foregoing, at the Fund Manager's and the Investment Advisor's sole discretion, the Asset Management Fee and Incentive Allocation assessed against a Member's capital account may be reduced or eliminated. (Members whose capital accounts are subject to these additionally augmented fees are referred to as "Special Members" of one or more Series).

The Asset Management Fee is paid and reallocated, respectively and as the case may be, in the ordinary operation of and accounting for the Fund.

### **Additional Client Fees**

The Fund's expenses include, among others, organizational, offering, administrative, auditing, accounting, regulatory, operating, and legal expenses. The organizational and offering expenses of the Fund were advanced by the Fund Manager and will be repaid at a later date.

The main expenses for each Series are expected to be Asset Management Fees (described above), transaction costs, start-up expenses, administrative costs (such as audit, back office administration, and legal expenses), taxes, and, if applicable, brokerage commissions and similar fees. A more complete description of expenses the Fund and each Series are responsible for may be found in the Fund's Private Offering Memorandum.

### **Prepayment of Client Fees**

The Investment Advisor's Asset Management Fee is charged to the Series of the Fund monthly in advance. The Investment Advisor does not anticipate refunding any portion of the Asset Management Fee it is paid in advance to any Series or any Member of any Series, even in the event a Member withdraws from one or more Series or one or more Series terminates its investment advisory agreement with the Investment Advisor.

### **No Compensation to the Investment Advisor and its Personnel for the Sale of Securities**

Neither the Investment Advisor nor any of its personnel receive direct compensation for the sale of any securities. However, as discussed more completely in Item 10, the Investment Advisor and its management benefit and receive certain compensation indirectly as a result of the sale of certain securities: specifically, the membership interests of each Series of the Fund, the Investment Advisor's affiliated client. Generally, investment by new Members in one or more Series, or the increase of the investments of existing Members in one or more Series, will increase the amount of Asset Management Fee and Incentive Allocation (as appropriate) payable and allocable to the Investment Advisor and the Fund's Fund Manager, which is an affiliate of the Investment Advisor, respectively.

The Investment Advisor advises all prospective and current Members of the Fund Series of the actual conflicts of interest that arise from the management of the Fund Manager, which is also the management of the Investment Advisor, promoting investment in the Fund, particularly for the reasons discussed above and elsewhere in this brochure, as well as in the Fund's Private Offering Memorandum and related materials. Prospective and current Members are advised that the Investment Advisor has adopted a Code of Ethics and other internal policies to address these conflicts of interests (see Item 11 for more information). Prospective

and current Members of the Fund are further advised that although the Fund and each of its Series are discrete investment vehicles, investment advisory services comparable to those provided to the Fund and its Series for Members' benefit may be obtainable from sources other than the Investment Advisor or its affiliates.

Neither the Investment Advisor nor its management receive commissions on the basis of the sale of any securities, including the membership interests of the Fund Series. Further, neither the Investment Advisor nor its management receive compensation arising from markups on sales of securities.

Assurance is hereby provided that all material conflicts of interest under CCR Section 260.238 (k) regarding the Investment Advisor, its representatives or any of its employees, that could be reasonable expected to impair the rendering of unbiased and objective advice, are fully disclosed.

The Investment Advisor is required by CCR Section 260.238(j) to inform you that lower fees for comparable services may be available from other sources.

### **Compensation to the Investment Advisor for Non-Investment Advisory Related Consulting Services**

(a) Engagement Fee. A non-refundable fee of \$25,000 ("Engagement Fee"). The Engagement Fee is due and payable concurrently with the execution of the Engagement Agreement. The parties agree that to the extent that TARTAN is not paid the Engagement Fee in its entirety when it is due and payable, TARTAN will cease providing all services to the Company, and Tartan shall have no further obligations pursuant to this Agreement. Notwithstanding the foregoing, all post-termination compensation due to TARTAN pursuant to this Agreement will remain in full force and effect.

i. Stock Participation - Stock in the amount up to 3% of the Company to be provided at par value to TARTAN. Due on or before Offering Statement is filed.

(b) Placement Fee(s). Upon the consummation of a Transaction, the Company shall pay or issue to Tartan a placement fee (the "Placement Fee") as provided below:

i. Equity - Concurrently with the closing of a Transaction involving equity, the Company will pay Tartan, in cash, a fee equal to eight percent (8%) of a Transaction Value. If investors are issued warrants or other convertible security as part of the Offering, Company will also pay Tartan the same percentage of the exercise price of such warrants or Securities promptly following receipt thereof. In furtherance thereof, Company will provide Tartan with a monthly accounting of all exercises.

ii. Debt - Concurrently with the closing of a Transaction involving debt, the Company will pay Tartan, in cash, a fee equal to three percent (3%) of a Transaction Value. If investors are issued warrants or other convertible security as part of the Offering, Company will also pay Tartan the same percentage of the exercise price of such warrants or Securities promptly following receipt thereof. In furtherance thereof, Company will provide Tartan with a monthly accounting of all exercises.

iii. Securities - Concurrently with the closing of a Transaction, the Company will issue to Tartan the same Securities, in form and substance, equal to three percent (3%) of the total Securities issued in the Offering(s). These Securities will be entitled to the rights as those granted to the investors in connection with the Offering(s). As such, Tartan will be afforded the indemnification protections granted to such other investors as part of the Offering(s), as a third party beneficiary to such provisions.



In the event the Company must pay any third party registered broker fee with respect to the sale of Securities, then the Placement Fee shall be reduced by such fee, but in no event shall the Placement Fee be reduced to less than four percent (4%) for equity investments and two percent (2%) for debt investments. In the event the Company consummates the sale of Securities with an investor with whom the Company has an existing relationship as of the date hereof, then the Placement Fee shall be reduced to one percent (1%). For purposes of clarity, the Company shall provide Tartan in writing with a list of its pre-existing relationships within 15 days from the date hereof, and such list shall be deemed the conclusive list of investors with whom the Company has a pre-existing relationship.

(c) Monthly Corporate Advisory Fee. The Company shall pay to Tartan \$25,000 from the second month after the engagement by the 5<sup>th</sup> of each month, ("Corporate Advisory Fee"), and shall continue thereafter on a monthly basis (on the first day of each succeeding month) for a period of no less than six (6) consecutive months (but no less than twelve (12) months if adequate capital raised). The parties agree that to the extent that Tartan is not paid the Monthly Corporate Advisory Fee in its entirety when it is due and payable, Tartan, at its discretion, may cease providing all services to the Company, and Tartan shall have no further obligations pursuant to this Agreement. Notwithstanding the foregoing, all post-termination compensation due to Tartan pursuant to this Agreement will remain in full force and effect.

(d) Expenses. Whether or not a Transaction is consummated, the Company will reimburse Tartan for its reasonable expenses incurred in connection therewith, including, but not limited to, printing, research, road show, travel, lodging, and other related expenses as well as the legal fees incurred by the Tartan in connection therewith, provided, however, that (i) any single expense item in excess of \$1,000 (other than legal expenses) and (ii) all expenses in excess of \$2,500 in any one month (other than legal expenses) must be approved in advance by the Company. Such reimbursements shall be made promptly (but in no event more than 10 days after the 1<sup>st</sup> of each month after submission of those expenses to the Company) upon submission by Tartan.

(e) Late Fee. All invoices are due by the fifth of the month. Unpaid balances over 30 days are subject to a finance charge equal to the lesser of 1 ½ percent per month (which equates to an annual percentage rate of 18 percent) or the highest rate permitted by applicable law. In the event that it is necessary for us to take extraordinary efforts to collect unpaid fees or out-of-pocket expenses, you agree to pay all costs and expenses associated with the collection efforts, including court costs and any legal costs that we may incur to effect the collection.

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

### *Performance-Based Fees*

The Investment Advisor does not receive performance-based fees from the Fund.

As discussed in Item 5 above, although the Investment Advisor does not directly receive performance-based fees from the Fund, the Fund's Fund Manager, which is an affiliate of the Investment Advisor, receives an Incentive Allocation from the capital accounts of certain Members of the Fund, which is a performance-based fee insofar as it is compensation based on the capital appreciation of the assets of each Series of the Fund. Certain conflicts of interest between the Investment Advisor, the Fund, the Fund Manager, and Members result from this compensation arrangement. For example, the Investment Advisor and its principals may have the incentive to overtrade the Fund's accounts or allocate the Fund's assets to riskier investments than it would otherwise in order to secure greater profits for both the Fund and, in turn, the Investment Advisor's affiliate, the Fund's Fund Manager.

Performance-based fees will only be charged in accordance with the provisions of California Code of Regulations Section 260.234.

Only the capital accounts of Series Members who are considered “Qualified Clients” under Rule 205-3 (17 CFR 275.205-3 (d) under the Investment Advisers Act of 1940 (as effective September 19, 2011) are subject to the Fund Manager’s Incentive Allocation. A Qualified Client under Rule 205-3 (circa August 15, 2016) is defined as:

- a natural person who or a company that immediately after investing income in one or more Series of the Funds has at least \$1 million under the management of the Investment Advisor;
- A natural person who or a company that the Investment Advisor reasonably believes, immediately prior to accepting an investor into a Series, either has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) or more than \$2.1 million at the time of becoming an investor, or is a “qualified purchaser” as that term is defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended; or
- A natural person who immediately prior to becoming an investor in one or more Series of the Fund is an executive officer, manager, or person serving in a similar capacity of the Investment Advisor, or an employee of the Investment Advisor (other than clerical or administrative employees) who participates in the investment activities of the Investment Advisor and has done so for at least 12 months.
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#### *Side-by-Side Management*

In addition to the services provided to the Fund, the Investment Advisor’s management may manage accounts which belong either to themselves, individually, or to their family (collectively, “Proprietary Accounts”) while simultaneously continuing to manage the Fund’s accounts. It is possible that transactions for Proprietary Accounts may be entered in advance of or opposite to transactions for the Fund’s accounts, pursuant to, for instance, a neutral allocation system, a different trading strategy, or investing at a different risk level. The management of any Proprietary Account or Accounts is subject to the duty of the Investment Advisor to exercise good faith and fairness in all matters affecting its clients’ accounts.

### **Item 7: Types of Clients**

The Investment Advisor provides investment advisory services to the Fund, which is composed of individual Series as outlined in the Fund’s Private Offering Memorandum, and which are, in turn, composed of Members. Series Members are high net worth individuals, entities, and institutional investors. The minimum initial capital contribution in any Series by a subscriber is \$250,000, although the Fund Manager may, in its sole discretion, permit subscribers to make an initial capital contribution of less than \$250,000.

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

#### **Overview of Investment Strategies and Methods of Analysis Used by the Investment Advisor**

The Investment Advisor’s trading strategies are dictated, as discussed in Item 1 above, by the investment objectives as stated in the Fund’s Private Offering Memorandum. The Fund trades and allocates its assets across a number of Series, each of which operates independently of the others. The Fund’s private investment activities may include, without limitation; the purchase of mortgage notes, the financing of real property acquisitions and construction projects as a lender; the acquisition and development of real property; the purchase, acquisition, and financing of private companies (in various stages of development) engaged in the

fields of technology, food production, agriculture, “green” energy production and distribution, utility projects, and other similar companies and ventures, and various other forms of private investment. In general, the Investment Advisor seeks to make private investments for the Fund in companies characterized by passionate and experienced management teams, compelling value propositions, and extraordinary upside potential across the aforementioned market sectors. The Fund’s investments may take the form of direct equity infusions, private investment in public equity transactions (“PIPEs”), convertible debt transactions, and hard money lending transactions, among others. Each Series may further augment its portfolio of private investments at the Investment Advisor’s discretion through the buying and selling of exchange traded securities, futures, currencies, and derivatives.

However, as set forth in the Fund’s Private Offering Memorandum (and related documents), each Series shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes and business described herein, and shall have, without limitation, any and all of the powers that may be exercised on behalf of the Series by the Investment Advisor.

All investment activity involves the risk of loss that clients should be prepared to bear. The Fund’s losses may exceed its assets and the Members may lose up to the full amount of their investments in the Fund.

### **Specific Risks Associated with the Investment Advisor’s Investment Strategy and Methods**

What follows is a brief overview of general risks associated with engaging in investment activity of the type the Investment Advisor anticipates engaging in in managing the assets of the Fund. Prospective Members should also review carefully the Fund’s Private Offering Memorandum for a more detailed discussion of risks associated with each Series’ investment activity and an investment in one or more Series and in the Fund, generally.

*Stop-Loss Orders:* Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily limit the losses to the intended amounts, since market conditions, which can become extraordinarily volatile, may make it impossible to execute such orders. All positions involve risk, and strategies using combinations of positions, such as “spread” and “straddle” positions, may be as risky as taking simple “long” or “short” positions.

*Foreign Investments:* The assets of Series may be invested in securities of companies whose operations are primarily based in countries outside of the United States. Such investments require consideration of certain risks not typically associated with investing in securities of domestic companies. These risks include, but are not limited to, unfavorable currency exchange rate developments, imposition of exchange control regulation by the United States or foreign governments, political difficulties, including expropriation of assets, confiscatory taxation, and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain foreign companies than would be the case for comparable companies in the United States and certain foreign companies may not be subject to accounting, auditing, and financial reporting standards or requirements comparable to or as uniform as those of United States companies.

*Leverage:* The Series’ account(s) may borrow money from banks, brokerage firms, and other institutions, commonly known as margin, at prevailing interest rates and invest such funds in additional securities. Gains made with additional funds borrowed will generally allow the value of the leveraged account to rise faster than could be the case without borrowing. Conversely, if investment results fail to cover the cost of borrowing, the value of the leveraged account could decrease faster than if there had been no borrowing. In connection with borrowing limited by applicable margin limitations imposed by the Federal Reserve Board, borrowing may be reduced on a timely basis in the event the value of the leveraged account falls

below the coverage requirement of the margin limitations. In the event of such a required reduction of borrowing, the securities positions held in the account may need to be liquidated at times when it might not be desirable or advantageous to do so.

*Use of "Portfolio Margin":* The assets of client accounts may also be leveraged using a type of margin called "portfolio margin." Portfolio margin sets margin requirements for a securities account based upon a determination of the net risk of all positions in the account, giving effect to all potentially offsetting positions. Portfolio margin uses computer models to set margin requirements based on the greatest potential net loss on all of the positions in the account, assuming various simulated market movements and taking offsetting positions into account. Allowing a broker-dealer to set margin requirements based on a value at risk calculation will ordinarily result in greater leverage for the customer. Depending on the particular positions maintained, the reduction in required margin could exceed 90%. With such accounts, broker-dealers extend credit to certain qualified customers without being bound to limitations on such margin activities imposed by Regulation T and existing exchange margin rules. Greater leverage entails a greater potential for quicker gain, but also additionally increases the risk of loss.

*Short Sales:* The assets held in the Series' account(s) may be used in short sale transactions. Short selling of instruments can result in profits when the prices of instruments sold short decline, and positions sold short may increase in value in a declining market. In a generally rising market, however, short positions may be more likely to result in losses because the environment may be more conducive for the instruments sold short to increase in value. A short sale involves the theoretically unlimited risk of loss through an unlimited increase in the market price of an instrument sold short.

*Investing in Options:* The Advisor may recommend or direct the purchase or sale of put or call options, covered and uncovered. The purchaser of a put or call option runs the risk of losing its entire investment in a relatively short period of time. The uncovered writer of a call option is subject to a risk of loss should the price of the underlying instrument increase, and the uncovered writer of a put option who does not have an equivalent short position in the underlying instrument is subject to a risk of loss should the price of the underlying instrument decrease. The writer of a call option who owns the underlying instrument, and the writer of put option who has a short position in the underlying instrument, are subject to the full risk of their respective positions in the underlying instrument; in exchange for the premium, so long as such persons remain writers of options, they have given up the opportunity for gain resulting from, in the case of a call option writer, an increase in the price of the underlying instrument above the exercise price, or, in the case of a put option writer, a decrease in the price of the underlying instrument below the exercise point.

There are special risks associated with uncovered option writing, which expose the investor to potentially significant loss. Therefore, this type of strategy may not be suitable for all customers approved for options transactions. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price. As with writing uncovered calls, the risk of writing uncovered put options bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.

*Risk Associated with Private Placements and Illiquid Investments:* Investors may have current and future spending requirements, which dictate some absolute maximum level of illiquidity, for example, the need to make a major purchase within the next ten years. After taking into account identifiable spending needs, investors need to consider a variety of issues, some of which are highlighted in the following section.

*Making Tactical Calls:* Like all asset classes, illiquid asset classes exhibit return cycles. Prudent investors who are tolerant of illiquidity should invest in a range of asset classes that includes both liquid and illiquid

assets. Because illiquid assets cannot be traded (except at great cost), it is practically impossible to react to new and relatively unfavorable information about them. This applies at the aggregate asset class level: investors cannot reduce private equity or real estate allocations in the short to medium-term. If investors believe that tactical (or medium-term) asset allocation can add value, they will be restricted from undertaking this activity with the illiquid portion of the portfolio. However, illiquidity can be a benefit for investors. During tumultuous markets, asset prices become disconnected from fundamental values and bid/ask spreads may gyrate violently. Investors in liquid assets are sometimes prone to instinctively react to market movements and make hasty selling decisions at precisely the wrong time. In such cases, being locked-in (i.e., given a lack of exit opportunity) may be a blessing in disguise.

*Portfolio Rebalancing:* Because illiquid assets cannot be easily rebalanced, it is difficult to maintain a target risk-return profile. This means that the risk-return profile will drift for extended periods of time, to some extent beyond the investor's control. If illiquid assets outperform liquid assets, they become a greater proportion of the portfolio, which might increase overall portfolio risk beyond target levels. While corrective action may be taken in the liquid portion of the portfolio to reduce overall risk (e.g., selling public equities), that may also have unfavorable consequences such as reducing diversification and incurring taxes.

*Changing Portfolio Risk Profile:* Some investors may not want to maintain a constant portfolio risk profile (which implies selling outperforming and buying underperforming asset classes). These investors may have a higher (lower) tolerance for volatility as their overall wealth increases (decreases). If the value of their portfolio drops sharply, these investors will have difficulty reverting to a low-risk portfolio if they are heavily invested in illiquid assets.

*Liquidation Time:* The trading difficulty of illiquid asset classes applies to both the fund and the underlying investments. Some assets such as credit products take longer than others to liquidate given higher search costs and contracting frictions. As a result, short-term returns may not be reflective of a manager's future performance. In times of market stress such as when liquidity dries up, managers may reflect negative performance due to mark-to-market or paper losses, but ultimately realize significant profits when they exit their positions. Due to the latency in liquidation, an investor's overall portfolio volatility may be higher than target level portfolios. In this sense, illiquid assets have much more specific risk than liquid asset classes. In some cases, it makes sense to have a longer redemption period, one that allows for asset disposal at the right prices as opposed to being a forced seller. Restricting liquidity in such cases actually helps protect investor interest.

*Unexpected Spending Requirements:* When investors with large illiquid asset holdings encounter unexpected spending requirements, they have two main options. They can sell down the liquid portion of the portfolio (with consequences as described earlier), or they can borrow (which increases their overall risk profile and incurs borrowing costs). Borrowing costs will depend on the specific circumstances of each investor.

*Change in Risk Tolerance:* If investor circumstances change due to unforeseen events it may be difficult to reflect the changes in the portfolio if there are large holdings in illiquid assets.

*Overall Investment Risk:* The level of analytical sophistication as well as the level of computer hardware and systems necessary for successful trading and investing is unusually high. There is no assurance that the Investment Advisor will correctly evaluate the nature and magnitude of the various factors that could affect trading prospects. There can be no guarantee that the Investment Advisor's investment methods and strategies or any particular investment recommended or directed by the Investment Advisor will prove profitable.

## Item 9: Disciplinary Information

### Criminal or Civil Actions

Neither the Investment Advisor nor its management have been subject to any criminal or civil action proceedings except as follows:

Exception (1) Thomas F. Kennedy, an individual, Plaintiff, v. Richard Ham, an individual; Carla Ham, an individual; Ham Consulting Company, a Nebraska corporation; Does I through X; and Roe Corporations XI through XX; Defendants. Clark County Nevada Eighth Judicial District Case #A-12-660343-B

On July 29, 2013 Judgment was entered for the Plaintiffs in the amount of \$68,135.43. Judgment is in dispute and Countersuit case is in progress. This case arises out of a pledge stock by Ham under a business transaction for Queste Capital where Ham was a guarantor under a Promissory Note between Kennedy and Queste Capital. Mr. Kennedy did not submit the required 10-day notice/demand as contractually agreed upon to the borrowers of the Promissory Note and filed suit against Ham for the pledged stock. Ham appeal is based upon, inter alia, that claim that Ham was not allowed the opportunity to show critical favorable evidence discovered in the course of litigation against the Plaintiff by Queste Capital. Said evidence was discovered during the Queste Capital versus Mr. Kennedy Case #A-14-699224-B. This case on Appeal with the Supreme Court of Nevada Richard Ham et al vs. Thomas F. Kennedy Case #67551 and is pending settlement.

Exception (2) ABC Contractors, Inc., a Nevada contractors, Plaintiff, v. GLOBAL PACIFIC CONSTRUCTION, Inc., a Nevada contractors; RICHARD L. and CARLA C. HAM, individually; DOES I through X; ROE BUSINESS ENTITIES I through X, inclusive; Defendants.  
GLOBAL PACIFIC CONSTRUCTION, INC., a Nevada corporation, Cross-claimant; v.  
CARLA HAM, an individual; RICHARD HAM, an individual; Cross-defendants.  
GLOBAL PACIFIC CONSTRUCTION, INC., a Nevada corporation, Third Party Plaintiff; v.  
CONSOLIDATED MORTGAGE, LLC, a Nevada limited liability company; DOES 1 through 10, inclusive; ROE CORPORATIONS 1 through 50, inclusive; Third-Party Defendants.

This case (a Mechanic's Lien Action) stems from invoices not being paid through the construction control account that was established under the construction loan with Consolidated Mortgage, LLC.

Case was dismissed against Ham by ABC Contractors, Inc., and pursuant to a settlement against Ham by Cross-Claimant, Global Pacific Construction, Inc.: Stipulation and Order filed 04/12/2011.

### Administrative Enforcement Proceedings

Neither the Investment Advisor nor its management have been subject to any administrative proceeding except as follows:

Exception: David Syme was the subject to a Real Estate Discipline complaint filed on July 16, 2008 with the California Department of Real Estate. Matter #: H-5030 SAC. Final disposition dated March 16, 2009: \$4,500 fine in lieu of suspension.

### **Self-Regulatory Organization Enforcement Proceedings**

Neither the Investment Advisor nor its management have been subject to a self-regulatory organization proceeding.

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

### **Registration as a Broker-Dealer or Registered Representative of a Broker-Dealer**

Neither the Investment Advisor nor its management are or intend to become registered as a broker-dealer or a registered representative of a broker-dealer.

### **Futures or Commodities Registration**

Neither the Investment Advisor nor its management are or intend to become registered as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing.

### **Material Relationships with Related Persons**

#### ***The Investment Advisor's Relationship with the Fund***

As mentioned above, the Fund Manager, an affiliate of the Investment Advisor, sponsors and serves as fund manager to the Investment Advisor's client, the Fund. The Investment Advisor recognizes that its affiliation with and common management and control shared with the Fund's Fund Manager entails certain obligations between and among the foregoing entities with respect to the Fund and each Series' Members.

Prospective and current Members are cautioned that their decision to make an investment in the Fund is one they must reach either independently or in consultation with an independent third party. Prospective and current Members are further advised that their participation in the Fund gives rise to indirect compensation to the management of the Investment Advisor in that the Fund pays certain Asset Management Fees to the Investment Advisor; and further, certain Members' capital accounts are subject to re-allocations of new net profits to the capital account of the Fund's Fund Manager, an affiliate of the Investment Advisor.

Queste Capital, a Nevada corporation ("Queste"), is an affiliate of the Investment Advisor by virtue of common management personnel; specifically, Richard Ham, who is the manager of the Investment Advisor, as well as the President of Queste. Queste is a real estate developer. Mr. Ham has been its president since founding the company in 2010. His activities at Queste consist principally of executive management duties.

Thinking Green ("Thinking"), is an affiliate of the Investment advisor by virtue of common management personnel; specifically, Richard Ham, who is the manager of the Investment Advisor, as well as the President of Thinking. Thinking is a Nevada corporation involved in green energy/food products. Mr. Ham has been its president since founding the company in 2013. His activities at Thinking consist principally of executive management duties.

Ehrenworth & Syme: David Syme is an attorney and partner of Ehrenworth & Syme, Attorneys at Law

("Ehrenworth & Syme"). Ehrenworth & Syme is a California law firm focusing on real estate transactions, transactions structuring, corporate law and civil business litigation. Mr. Syme has been a partner with Ehrenworth & Syme since 2014. Mr. Syme will act as the attorney that facilitates the property transactions for the Investment Advisor's client, the Fund.

Messrs. Ham and Syme are not required to devote any specific portion of their time to either of the Investment Advisor or other related activities. The Investment Advisor and its investment adviser representatives may also act as investment advisor to other accounts and participate in other ventures, as principal or otherwise, some of which may have the same or similar investment objectives as the Partnership. Richard Ham is the principal manager member of the Investment Advisor and David Syme is a manager of the Investment Advisor. Therefore, there exist conflicts of interest in connection with business agreements and relationships arising among and between those aforesaid parties. To the extent that there are conflicts of interest on the part of the Investment Advisor (or an affiliate) between the Investment Advisors client and any other clients or other venture with which it (or an affiliate of the Investment Advisor) is now, or later may become affiliated, the Investment Advisor will endeavor to treat all such clients equitably and meet all their obligations under the investment advisory agreement. The Investment Advisor may not knowingly favor its own account over any account for which it acts as investment advisor.

### **Business Relationships with Other Advisers which Entail Conflicts of Interest**

The Investment Advisor does not recommend or select other investment advisers for its client. However, the Investment Advisor may in future have certain referral arrangements with other advisers which may involve conflicts of interest. This is discussed more completely in Item 14.

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

#### **Code of Ethics**

The Investment Advisor subscribes to a Code of Ethics which is available upon request. This Code applies to the Investment Advisor as well as its affiliate, the Fund's Fund Manager, and any executive officer or other officer performing a similar function within the aforementioned entities. The Code holds each such person responsible for promoting honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; fair disclosure to the SEC or other applicable regulatory agencies; and prompt reporting of violations of the Code to appropriate regulatory agencies.

As a Registered Investment Advisor, the Investment Advisor is subject, by law, to a fiduciary standard which is the highest standard of care in the industry. The Investment Advisor is required to provide clients with full disclosure, including fees and any conflicts of interest that may exist.

#### **Securities Recommendations to Clients in Which Related Persons Have a Material Financial Interest**

As discussed in Item 10 above, the Investment Advisor sharing common management personnel with the Fund's Fund Manager entails that the management of the Investment Advisor, in their capacity as the management of the Fund Manager, will privately offer and solicit investment in the Investment Advisor's client, the Fund. The Investment Advisor does not consider prospective Members who are solicited to participate in the Fund to be advisory clients of the Investment Advisor. Further, the Investment Advisor does not consider or intend the offering of interests in the Fund to prospective Members by the management personnel it shares with the Fund's Fund Manager to be construed as advisory services rendered to such prospective Members. Prospective and current Members of the Fund are cautioned that the management of the Investment Advisor will indirectly benefit from such Members' participation in the Fund in the form of



fees paid by the Fund to the Investment Advisor, among other things. Accordingly, there exist conflicts of interest between the Investment Advisor, the Fund, the Fund Manager, and the Fund's existing and prospective Members.

### **Investment by the Investment Advisor and its Management in Securities Recommended to Clients**

As discussed in Item 6, the Investment Advisor's management may trade Proprietary Accounts. Such Proprietary Accounts may make investments in the same securities the Investment Advisor recommends and transacts in for its clients. It is possible transactions for Proprietary Accounts may be entered in advance of or opposite to transactions for client accounts, pursuant to, for instance, a neutral allocation system, a different trading strategy, or investing at a different risk level. The management of any Proprietary Account or Accounts is subject to the duty of the Investment Advisor to exercise good faith and fairness in all matters affecting its clients' accounts.

### **General Information about Conflicts of Interest**

The overarching principle guiding the Investment Advisor's Code of Ethics and the application thereof with respect to conflicts of interest is that the personal interest of the Investment Advisor or its management should not be placed improperly before the interest of the Fund, and by extension, the Fund's Members. More specifically, management personnel must not use their personal influence or personal relationship improperly to influence investment decisions of the Fund or its Members whereby such member of management would benefit personally to the detriment of the Fund or its Members or cause the Fund or its Members to take action, or fail to take action, for the individual personal benefit of the Investment Advisor or any member of its management rather than the benefit of the Fund or its Members.

## **Item 12: Brokerage Practices**

### **Selection of Broker-Dealer Firms for the Fund**

Initially the Fund will concentrate investment in private securities. It is not expected the Fund nor any of its Series will utilize broker-dealer firms to facilitate its transactions. However, should the Fund or any of its Series ever in future engage a broker-dealer for any purpose, the Fund's Fund Manager, an affiliate of the Investment Advisor, has sole and complete authority to determine which broker-dealer firm or firms the Fund will engage. Notwithstanding the foregoing, the Fund Manager will only select broker-dealer firms which are registered appropriately in Nevada, the state in which the Fund operates. Generally, the Fund Manager will select broker-dealers to effect securities transactions on behalf of the Fund in a manner consistent in most cases with the principles of best execution and price.

However, the Fund Manager is specifically authorized to enter into arrangements with broker-dealer firms on behalf of the Fund pursuant to which the Fund's securities transactions, commissions, and/or fees are allocated to such firms in exchange for the respective firm providing or paying for products or services used by the Investment Advisor, the Fund Manager, their affiliates, and/or the Fund as well as other expenses of any of the foregoing. Such "soft dollar" benefits offered by those firms may not be for the Fund's direct or exclusive benefit or be obtained at the lowest available cost based on such factors as the Fund Manager or its designee deems relevant, including, among other things, referrals of prospective Members to the Fund or other investment vehicles or accounts that may in future be advised or managed by the Investment Advisor, the Fund Manager, and/or their affiliates, research services, special execution capabilities, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, quotation services and the availability of securities to borrow for short trades.

As of the date of this brochure, the Fund Manager has selected Interactive Brokers, LLC, One Pickwick

Plaza, 2<sup>nd</sup> Floor, Greenwich, Connecticut 06830; 203 618-5710, to serve as broker-dealer for the Fund. Deposit accounts in each Series' name which generally hold only a portion of each such Series' cash is maintained at U.S. Bank, P.O. Box 1800, St. Paul, Minnesota 55101; 800-872-2657.

### **Soft Dollar Benefits Currently Received**

As of the date of this brochure, the Investment Advisor; its affiliate, the Fund Manager; and all of their affiliates do not receive any soft dollar benefits from any broker-dealer firm. Further, the foregoing entities and their affiliates did not receive any soft dollar benefits during the last fiscal year.

### **Order Aggregation**

Because the Investment Advisor only actively manages the Fund's accounts, it will not aggregate the Fund's orders for the purchase and sales of securities with orders for any other accounts.

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

### **Client Account Review Frequency**

Daily, Mr. Ham reviews client accounts by (a) noting the available cash balance in each account; (b) reviewing the investments held in each account; and (c) determining if any action is required.

### **Reports Provided to the Investment Advisor's Clients**

Each Member of the Fund receives periodic updates of performance of the Series to which subscribed from the Fund Manager, as may be agreed upon, but in no case less than quarterly, and as described in the Fund's Private Offering Memorandum and Operating Agreement.

The Fund has engaged Berkower LLC, 517 Route 1, Suite 4103, Iselin, New Jersey 08830, (732) 781-2712, to verify the Fund's assets and prepare audited financial statements for the Fund at the end of each fiscal year. The Members of the Fund are also entitled to a copy of the Fund's audited annual financial statements, which will be distributed no later than 120 days following the end of the fiscal year.

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

### **Compensation Arrangements with Non-Clients for Providing Services to Clients**

Neither the Investment Advisor nor its management receive compensation from non-clients as a result of providing advisory services to its client.

### **Client Referral Compensation**

The Investment Advisor does not manage accounts for and does not seek clients other than the Fund. Accordingly, the Investment Advisor does not receive client referrals nor pays compensation for such.

However, in connection with the Investment Advisor's relationship with its affiliate, the Fund Manager, and with the Fund Manager's private offering of the Fund's interests to prospective Members, the Investment Advisor or the Fund Manager may in some circumstances directly or indirectly compensate individuals or entities for introductions to such Members. The Investment Advisor and the Fund Manager are aware of the limitations to which such introductions are subject, especially those promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940, and will accordingly provide appropriate disclosure to introduced

parties and maintain applicable written instruments consistent with federal and state laws.

### **Item 15: Custody**

The Investment Advisor has custody of funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee. The investment adviser has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.

Accordingly, and in compliance with the “Safeguarding Procedures” specified by the California Department of Corporations, each time a fee is directly deducted from a client account, the investment adviser concurrently:

- i. Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client’s account; and
- ii. Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

As discussed in Item 13 above, it is expected that each Member of the Fund will receive periodic updates of performance of the Series to which subscribed from the Fund Manager. Members are urged to carefully review all statements they receive in connection with their investment in the Fund.

### **Item 16: Investment Discretion**

The Investment Advisor has been delegated discretionary authority over the accounts of the Fund by its affiliate, the Fund’s Fund Manager. There are no limitations on this authority, which expressly includes the authority to determine: (1) the securities to be bought or sold for a client’s account; (2) the amount of securities to be bought or sold for a client’s account; (3) the broker or dealer, if any, used for a purchase or sale for a client’s account; and (4) commission rates to be paid to a broker or dealer for a client’s securities transactions.

It should be noted that, pursuant to the Fund’s Operating Agreement, the Members of the Fund will generally not participate in the management of the Fund except in such very limited circumstances as described in the Fund’s Operating Agreement. Members agree, accept, and acknowledge this arrangement upon executing the Fund’s Operating Agreement.

### **Item 17: Voting Client Securities**

The Investment Advisor has adopted a proxy voting policy that is applied in voting client securities as required from time-to-time. This policy is summarized below.

The Investment Advisor shall vote in the best interest of its client without regard to its own interests. The Investment Advisor may contract with an independent proxy voting service (“independent service”) and other independent service providers to provide various services. These services include development of a predetermined proxy voting policy for both domestic and international securities, vote recommendations, and voting of proxies for client accounts.

The Investment Advisor has adopted a variety of methods to ensure that proxy votes are not affected by conflicts of interest. In cases where the Investment Advisor votes securities in accordance with the predetermined policy and/or based upon the recommendations of an independent service, the vote is insulated from potential conflicts of interest that the Investment Advisor may have.

Conflicts of interest may arise when the Investment Advisor or an affiliate has a relationship with an issuer, whether the Investment Advisor has knowledge of the relationship or not. For purposes of the policy, a “material conflict of interest” is defined as a non-routine relationship between the issuer of a security and the Investment Advisor or an affiliate of which the Investment Advisor has actual knowledge that may affect the Investment Advisor’s judgment in voting securities in the best interest of client accounts. Material conflicts may arise when the Investment Advisor or an affiliate serves as investment advisor or fiduciary for the issuer or when an affiliate has a significant relationship with the issuer.

Members of the Fund may contact the Investment Advisor to obtain a complete copy of the Investment Advisor’s proxy voting policy.

## **Item 18: Financial Information**

### **Balance Sheet**

Because the Investment Advisor does not require or solicit prepayment of more than \$500.00 in fees per client, six months or more in advance, it is not required to provide a balance sheet for its most recent fiscal year with the brochure.

### **Financial Conditions Reasonably Likely to Impair the Investment Advisor’s Ability to Meet Its Contractual Obligations**

As of the date of this brochure, the Investment Advisor firm has not been the subject of a bankruptcy petition at any time in the past ten years or to any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations.

## **Item 19: Requirements for State-Registered Advisers**

### **The Investment Advisor’s Principals and/or Management Personnel**

The Investment Advisor was founded in August 2014 by its principal owner and managing member, **Richard Ham**. The Investment Advisor’s other manager is **David Syme**, Manager. Mr. Ham and Mr. Syme are the Investment Advisor’s portfolio managers.

**RICHARD HAM (CRD #6483100)** born in 1953, began his professional and financial services career in June 1976 as a representative for Metropolitan Life Insurance Company, a national insurance firm offering various insurance products (“Metlife”). From 1976 to the present, Mr. Ham has owned and operated Consulting Services (f/k/a Ham Consulting Services), an insurance agency, project management and business consulting firm. Following his time at MetLife, in June 1980, he co-founded Becwar-Ham Insurance Agency, an insurance brokerage firm, where he was a partner and producer (“Becwar-Ham”). In 1982, Becwar-Ham merged into Producers Insurance Agency, Inc., a national marketing organization, where Mr. Ham was a principal and the Vice President of Marketing and Sales through December 1984. In 1984, Mr. Ham was a continuing education instructor in the areas of product knowledge and estate and financial planning for the states of Nebraska, Iowa, Kansas and South Dakota. From January 1985 through 1992, Mr. Ham developed many unique financial products primarily in the insurance field. He has worked with major insurance and reinsurance companies and brokerage houses such as Marsh & McLennan, Willis & Corroon, Guy Carpenter, Lloyds of London, Swiss Re, Zurich Re, Johnson & Higgins and Willcox. Mr. Ham was a minority owner of First Landmark Holdings Co., a domestic reinsurance company. Mr. Ham has worked directly with many European banks such as ABN-Amro Bank, Banque Brussels Lambert, Banque Generale Du Luxembourg, Banque Indosuez, Bank of Mees Pierson, Banque Nationale De Paris, Banque Paribas, Barclays Bank PLC, Banque Paribas Belgique, Credit Agricole D’ile-De-France, Continental Bank of Luxembourg, Credit

Lyonnais, Generale Bank, KredietBank, Lloyds Bank, Merrill-Lynch International Bank of London, Rabobank Belgie and Societe Banque De Thompson.

In June 1992, Mr. Ham founded EnergeCo Limited Liability Company, a domestic oil and gas firm where he was the manager of in-field drilling in both deep and shallow oil and gas fields (“EnergeCo”). In 1994, Mr. Ham negotiated and finalized a merger between EnergeCo and Amex Systems Corporation (“ASC”). From January 1994 through March 2011, Mr. Ham served as the President, Chief Executive Officer, and Chairman of the Board of ASC, whose name was later changed to Millenium Holding Group, Inc. (“Millenium”). ASC, an early stage development company, became a publicly traded company in the financial services industry in 1999.

Separate from the above roles, Mr. Ham developed and oversaw the management and development of a project plan prototype for a 3.5 million dollar organization computer system for the three financial services disciplines - insurance, banking and securities. As part of this project, he worked directly with IBM, Kirchman Corporation, Yojna, Genelco, SunGard, ADP, Compushare and several other software and hardware companies. The resulting prototype delivered a true real-time integration of transactional functions between the three financial services disciplines. In conjunction with this prototype, Mr. Ham developed a new and unique integrated architectural design and workflow environment to house and to enable the operations of the three disciplines. In May 2010, Mr. Ham founded Queste Capital, a real estate development company, where he currently serves as the President, CEO and Chairman of the Board. In the third fiscal quarter of 2014, Mr. Ham founded the Fund, Tartan Fund Management LLC, and Tartan Capital Advisors LLC.

Mr. Ham attended the University of Nebraska and the University of Phoenix for a Bachelor of Science in Management. In 1976, Mr. Ham became a licensed salesperson for life, health, property, casualty and surety insurance products. In 1984 he was issued a life and health insurance consultant license by the Nebraska Department of Insurance. He has been licensed in Nebraska, Iowa, Kansas, Missouri, North Carolina, Illinois, Indiana, Texas and the U.S. Virgin Islands. Mr. Ham is licensed as a Nevada Resident Producer of life, health, property, casualty and surety insurance products. He is FINRA Series 65 (Investment Adviser Representative) examination qualified.

### **Investment-Related Business of Richard Ham**

In addition to serving as manager of the Investment Advisor, Mr. Ham is the manager of Tartan Fund Management LLC, the fund manager (the “Fund Manager”) of Tartan Funds, LLC, a Delaware series limited liability company (the “Fund” or “the Fund”). Both the Fund Manager and Richard Ham are affiliates of the Investment Advisor by virtue of common control and management (i.e., Mr. Ham is the principal of both Investment Advisor and Fund Manager; the Fund’s sole manager is the Fund Manager).

The Fund’s status as a series limited liability company entails that a number of individual “Series” exist within it. These Series operate independently of and are insulated from cross-liability with one another. Each Series functions as a private investment company or “hedge fund” and the Fund Manager is the manager of each of these Series as well as the Fund, generally.

As the manager of the Fund Manager, Mr. Ham is responsible for the day-to-day operations of the Fund and each of its Series. The Fund Manager has delegated the portfolio management of the Fund’s Series to the Investment Advisor. Because of the affiliation between and among the aforementioned parties, this delegation (and concomitant investment advisory agreements between the Series and the Investment Advisor) was not made and is not maintained pursuant to arm’s length transactions.

Additionally, in his capacity as manager of the Fund Manager, Mr. Ham is responsible for the selling of

membership interests in each Series of the Fund. Accordingly, Mr. Ham is involved in the business of offering and selling private securities (pursuant to Regulation D and Rule 506 thereunder) to prospective Members of the Fund's Series; this business is expressly separate from the business of the Investment Advisor.

Mr. Ham, the Investment Advisor, and Fund Manager advise all prospective and current Members of the Fund Series of the actual conflicts of interest that arise from the relationships outlined above. These conflicts include the disincentive for the Fund Manager to terminate the services of the Investment Advisor even where the Investment Advisor underperforms comparable investment advisors or relevant benchmarks and increased compensation to the Fund Manager, the Investment Advisor, and Mr. Ham, individually, as a result of Mr. Ham's solicitation efforts on behalf of the Fund Manager (that is, the solicitation of and investments by new Members in one or more Series, or the increase of the investments of existing Members in one or more Series, increasing the amount of Asset Management Fee (as defined in the Investment Advisor's firm brochure and the Fund's Private Offering Memorandum) payable to the Investment Advisor.

All prospective Members of the Fund Series are advised to carefully read in conjunction with this brochure supplement the Investment Advisor's firm brochure as well as the Fund's Private Offering Memorandum.

### **Other Business of Richard Ham**

Mr. Ham is actively engaged in the following other businesses:

*Consulting Services (f/k/a Ham Consulting Services):* Richard Ham is the owner and sole proprietor of Consulting Services ("CS"), a Sole Proprietorship. CS is an insurance agency, project management and business consulting firm involved in providing consulting services. Mr. Ham has held this role since CS' formation in 1976. The address of record is 2654 W. Horizon Ridge Parkway, Suite B5-336, Henderson, Nevada 89052. Mr. Ham typically devotes approximately 1 hour per month to this role.

*Queste Capital:* Richard Ham is the President of Queste Capital ("Queste"), a Nevada corporation involved in real estate development. Mr. Ham has held this role since Queste's formation in 2010. His activities at Queste include executive management duties. The address of record for Queste is 601 E. Charleston Boulevard, Suite 100, Las Vegas, Nevada 89104. Mr. Ham typically devotes approximately 25 hours a week (100 hours per month) to his role with Queste.

*Thinking Green:* Richard Ham is the President of Thinking Green ("Thinking"), a Nevada corporation involved in green energy/food products. Mr. Ham has held this role since its inception in October 2013. The address of record for Thinking is 601 E. Charleston Boulevard, Suite 100, Las Vegas, Nevada 89104. Mr. Ham devotes approximately 1 to 2 hours a week (8 hours per month) to his role with Thinking Green.

*Tartan Capital Advisors LLC - Tartan Capital Advisors LLC* (the "Investment Advisor") and its managing member, Richard Ham are additionally involved in the providing of consulting services for structuring and restructuring companies of investment opportunities of transactions for Clients. This business includes structuring companies in order to mitigate risk for investors for which an investment recommendation is made. The services provided are non-investment advisory related consulting services.

These services are provided to Clients seeking to, among other business transactions, to potentially: (i) raise capital; (ii) go public; (iii) seek alternative financing strategies; (iv) raise its market image and investor awareness; and (iv) other strategic initiatives.

**DAVID SYME MBA, JD (CRD #6342802)**, born in 1959 is a manager of the Investment Advisor and the affiliated Fund Manager. Mr. Syme will provide portfolio analysis and research in connection with certain

of the Investment Advisor's investment programs. Mr. Syme oversees daily activities and administrative management activities of the company's operations. He is a licensed California attorney with an active practice focused on real estate and corporate transactions, business counseling and civil litigation.

Mr. Syme began his professional and financial services career as a Field Representative for General Motors Acceptance Corporation (GMAC) in 1979 in Emeryville, California; representing GMAC in essentially any activities that cannot be a wide variety of financial activities. He left GMAC to pursue a graduate school; earning both an MBA in Finance and then a Juris Doctorate with concentration in Securities Regulation. In 1986, he earned a real estate license and continues to be licensed as a California broker today. In 1980, Mr. Syme was one of the founders of a technology startup, Marathon Micro. He was a principal in Marathon Micro throughout graduate school and continued to successfully grow the company into a significant company throughout the '80s. In 1989, he was retained by Bank of America as a senior consultant to fundamentally overhaul and streamline their worldwide commercial lending operations. In 1996, Mr. Syme was one of three principal founders in BoomBuy, an internet e-commerce startup. BoomBuy received heavy venture capital funding and was successfully sold eight months later to a Red Tag/BoomBuy. In 2000, he was recruited to a Director position at Kaiser Permanente, to help manage the integration of all nine separate Kaiser regions; one of the largest projects ever undertaken by Kaiser. In 2002, he was one of the founders of Commercial MortgageXL, Inc., (CMXL) a commercial real estate funding brokerage firm. CMXL provided funding for multi-million dollar real estate development projects nationally. In 2007, he was a co-founder of Pacific First Corporation, pursuing real estate opportunities emerging from the real estate crash in 2006 – 2008. From 2012 to present, as one of the early members of Saratoga Group, Inc. a mid-sized real estate investment fund with investors from both foreign and domestic funds, Mr. Syme managed real estate investment operations on behalf of the fund for the greater San Francisco Bay Area. In 2014, Mr. Syme became a partner in the law firm Ehrenworth & Syme, Attorneys at Law, (Ehrenworth & Syme) with offices in Los Angeles and San Francisco. Ehrenworth & Syme focuses on real estate transactions, transaction structuring, corporate law and civil business litigation. In between the above engagements, Mr. Syme provided management consulting services focused on legal, real estate and technology.

Mr. Syme is a graduate of the University of California, Berkeley in 1981 and earned a Masters of Business Administration in Finance at San Francisco State University in 1984. Following business school, he went on to receive a Juris Doctorate degree at University of San Francisco with a focus in Securities Regulation in 1987. He is FINRA Series 65 (Investment Advisor Representative) examination qualified.

### **Investment-Related Business of David Syme**

In addition to serving as a manager of the Investment Advisor, Mr. Syme is a manager of Tartan Fund Management LLC, the fund manager (the "Fund Manager") of Tartan Funds, LLC, a Delaware series limited liability company (the "Fund" or "the Fund"). Both the Fund Manager and David Syme are affiliates of the Investment Advisor by virtue of common control and management (i.e., Mr. Syme is a manager of both Investment Advisor and Fund Manager; the Fund's sole manager is the Fund Manager).

The Fund's status as a series limited liability company entails that a number of individual "Series" exist within it. These Series operate independently of and are insulated from cross-liability with one another. Each Series functions as a private investment company or "hedge fund" and the Fund Manager is the manager of each of these Series as well as the Fund, generally.

As the manager of the Fund Manager, Mr. Syme is responsible for the day-to-day operations of the Fund and each of its Series. The Fund Manager has delegated the portfolio management of the Fund's Series to the Investment Advisor; as such, the Fund's Series are the Investment Advisor's sole clients. Because of the affiliation between and among the aforementioned parties, this delegation (and concomitant investment advisory agreements between the Series and the Investment Advisor) was not made and is not maintained

pursuant to arm's length transactions.

Additionally, in his capacity as manager of the Fund Manager, Mr. Syme is responsible for the selling of membership interests in each Series of the Fund. Accordingly, Mr. Syme is involved in the business of offering and selling private securities (pursuant to Regulation D and Rule 506 thereunder) to prospective Members of the Fund's Series; this business is expressly separate from the business of the Investment Advisor.

Mr. Syme, the Investment Advisor, and Fund Manager advise all prospective and current Members of the Fund Series of the actual conflicts of interest that arise from the relationships outlined above. These conflicts include the disincentive for the Fund Manager to terminate the services of the Investment Advisor even where the Investment Advisor underperforms comparable investment advisors or relevant benchmarks and increased compensation to the Fund Manager, the Investment Advisor, and Mr. Syme, individually, as a result of Mr. Syme's solicitation efforts on behalf of the Fund Manager (that is, the solicitation of and investments by new Members in one or more Series, or the increase of the investments of existing Members in one or more Series, increasing the amount of Asset Management Fee (as defined in the Investment Advisor's firm brochure and the Fund's Private Offering Memorandum) payable to the Investment Advisor.

All prospective Members of the Fund Series are advised to carefully read in conjunction with this brochure supplement the Investment Advisor's firm brochure as well as the Fund's Private Offering Memorandum.

#### **Other Business of David Syme**

Mr. Syme is actively engaged in the following other businesses:

*Ehrenworth & Syme:* David Syme is an attorney and partner of Ehrenworth & Syme, Attorneys at Law ("Ehrenworth & Syme"). With offices in Los Angeles and San Francisco, California, Ehrenworth & Syme is a law firm focusing on real estate transactions, transactions structuring, corporate law and civil business litigation. Mr. Syme has been a partner with Ehrenworth & Syme since 2014. The address of record is 3699 Wilshire Boulevard, Suite 700, Los Angeles, CA 90010. Mr. Syme typically devotes approximately 70 hours per month to this role.

*Saratoga Group, Inc.:* David Syme is a fund representative of Saratoga Group, Inc. ("SGI"), a California corporation. SGI is a mid-sized real estate investment fund with investors from both foreign and domestic funds. Mr. Syme has managed real estate investment operations on behalf of the fund for the greater San Francisco Bay Area since 2013. The address of record is 218 Estates Drive, Roseville, California, 95678. Mr. Syme typically devotes approximately 20 hours per month to this role.

*Advanced EcoScience:* David Syme was one of the original founders of Advanced EcoScience in 2010. Advanced EcoScience is a manufacturer of products for the agriculture and livestock industry with distribution throughout the western United States. Mr. Syme remains as an owner of the company and provides support to the management and sales staff as needed. The address of record is 5055 Convair Dr, Carson City, NV 89706. Mr. Syme typically devotes 20 hours per month to this role.

#### **Other Non-Investment Advisory Related Consulting Services of the Investment Advisor**

The Investment Advisor and its managing member, Richard Ham are involved in the following non-investment related consulting services.

Tartan Capital Advisors LLC - Tartan Capital Advisors LLC (the "Investment Advisor") is additionally involved in the providing of consulting services for structuring and restructuring companies of investment



opportunities of transactions for Clients. This business includes structuring companies in order to mitigate risk for investors for which an investment recommendation is made. The services provided are non-investment advisory related consulting services.

These services are provided to Clients seeking to, among other business transactions, to potentially: (i) raise capital; (ii) go public; (iii) seek alternative financing strategies; (iv) raise its market image and investor awareness; and (v) other strategic initiatives. The scope of services to be provided by the Investment Advisor shall include the following:

- (a) Initial regulatory due diligence on the Client and its key management team;
- (b) Assist Client in the due diligence, research, drafting, preparation and distribution of documents related to the above (i) – (iv) and other related documentation describing the Client and the terms of the Client’s Securities, if applicable which shall be approved and finalized by Client’s legal counsel;
- (c) Advise the Client with regards to various financing strategies, corporate structuring, taking the Client public; and strategic initiatives regarding its current and proposed future business and capitalization plan. This may initially include assisting in the composition of a summary document which would be circulated to potential strategic investors and/or lenders, including Private Investment Firms<sup>1</sup> (“PIF”) and/or Investment Banking Firms (“IBF”) and/or affiliated investors where there is an existing relationship, whether directly or indirectly, with the Investment Advisor;
- (d) Assist the Client in respect to going public as directed and approved by the Client in such a Transaction(s);
- (e) Assist the Client in respect to the raising of capital;
- (f) Assist the Client in formulating a marketing strategy for an Offering and in developing procedures and a timetable therefor, advise the Client as to the timing and structure and identify potential investors;
- (g) Provide such other advisory services as are customary for similar transactions and as may be mutually agreed upon.

### **Performance-based Fees**

Please refer to Items 5 and 6 for information regarding the performance-based fees the Investment Advisor and its Members are subject to. Prospective and current Members of the Fund are again cautioned that performance-based fee arrangements like the Incentive Allocation discussed in the aforementioned items give rise to a material conflict of interest in that the Investment Advisor may recommend and direct higher risk investments for the Fund in an attempt to secure for its affiliate, the Fund’s Fund Manager, increased compensation via the Incentive Allocation.

### **Material Information Regarding Certain Arbitrations and Regulatory Actions**

Neither the Investment Advisor nor its management have ever been subject to any arbitration or regulatory proceeding involving investment-related activity or charges of fraud, theft, or the like except as follows:

No Exceptions

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<sup>1</sup> Tartan Funds, a hedge fund managed by Tartan Capital Advisors may or may not elect to take a position in any of the strategic initiatives at its sole discretion. If Tartan Funds elects to participate, it will disclose such election.

### **Arbitration Information**

Neither the Investment Advisor nor its management have ever been subject to any arbitration proceeding involving investment-related activity or charges of fraud, theft, or the like except as follows:

No Exceptions

### **Bankruptcy**

- 1) Millenium Holding Group, Inc. Chapter 7 Bankruptcy, United States Bankruptcy Court for the District of Nevada, Case No. 10-33982-bam, filed December 28, 2010. Richard Ham was an affiliate of the Debtor and the largest creditor of the debtor. The matter was discharged on March 18, 2011.
- 2) David Michael Syme: On August 4, 2008, David Michael Syme filed a voluntary petition in the United States Bankruptcy Court for the Eastern District of California, Sacramento Division, (Case No. 08-30726-B-27). Debtor discharged on or about May 18, 2010.

### **Relationships With Any Issuer of Securities**

Neither the Investment Advisor nor its management have any relationships with any issuer of securities other than those described herein at Item 10 under the sub-heading “Material Relationships with Related Persons.”

**Item 1: Cover Page**

**Part 2B of Form ADV  
Richard Ham**

**BROCHURE SUPPLEMENT**

**TARTAN CAPITAL ADVISORS LLC  
SUPERVISED PERSON: Richard Ham**

**170 South Green Valley Parkway, Suite 300  
Henderson, Nevada 89012  
(702) 202-3059**

**March 30, 2017**

**This brochure supplement about Richard Ham that supplements the Tartan Capital Advisors LLC brochure. You should have received a copy of that brochure. Please contact Richard Ham if you did not receive Tartan Capital Advisors LLC's brochure or if you have any questions about the contents of this supplement. Registration does not imply a certain level of skill or training.**

**Additional information about Richard Ham is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Richard Ham is 6483100.**

## **Item 2: Educational Background and Business Experience**

**Richard Ham** (CRD #6483100) is the founder and manager of the Fund Manager and the Investment Advisor.

Born in 1953, Richard Ham began his professional and financial services career in June 1976 as a representative for Metropolitan Life Insurance Company, a national insurance firm offering various insurance products (“Metlife”). From 1976 to the present, Mr. Ham has owned and operated Consulting Services (f/k/a Ham Consulting Services), an insurance agency, project management and business consulting firm. Following his time at MetLife, in June 1980, he co-founded Becwar-Ham Insurance Agency, an insurance brokerage firm, where he was a partner and producer (“Becwar-Ham”). In 1982, Becwar-Ham merged into Producers Insurance Agency, Inc., a national marketing organization, where Mr. Ham was a principal and the Vice President of Marketing and Sales through December 1984. In 1984, Mr. Ham was a continuing education instructor in the areas of product knowledge and estate and financial planning for the states of Nebraska, Iowa, Kansas and South Dakota. From January 1985 through 1992, Mr. Ham developed many unique financial products primarily in the insurance field. He has worked with major insurance and reinsurance companies and brokerage houses such as Marsh & McLennan, Willis & Corroon, Guy Carpenter, Lloyds of London, Swiss Re, Zurich Re, Johnson & Higgins and Willcox. Mr. Ham was a minority owner of First Landmark Holdings Co., a domestic reinsurance company. Mr. Ham has worked directly with many European banks such as ABN-Amro Bank, Banque Brussels Lambert, Banque Generale Du Luxembourg, Banque Indosuez, Bank of Mees Pierson, Banque Nationale De Paris, Banque Paribas, Barclays Bank PLC, Banque Paribas Belgique, Credit Agricole D’ile-De-France, Continental Bank of Luxembourg, Credit Lyonnais, Generale Bank, KredietBank, Lloyds Bank, Merrill-Lynch International Bank of London, Rabobank Belgie and Societe Banque De Thompson.

In June 1992, Mr. Ham founded EnergeCo Limited Liability Company, a domestic oil and gas firm where he was the manager of in-field drilling in both deep and shallow oil and gas fields (“EnergeCo”). In 1994, Mr. Ham negotiated and finalized a merger between EnergeCo and Amex Systems Corporation (“ASC”). From January 1994 through March 2011, Mr. Ham served as the President, Chief Executive Officer, and Chairman of the Board of ASC, whose name was later changed to Millenium Holding Group, Inc. (“Millenium”). ASC, an early stage development company, became a publicly traded company in the financial services industry in 1999.

Separate from the above roles, Mr. Ham developed and oversaw the management and development of a project plan prototype for a 3.5 million dollar organization computer system for the three financial services disciplines - insurance, banking and securities. As part of this project, he worked directly with IBM, Kirchman Corporation, Yojna, Genelco, SunGard, ADP, Compushare and several other software and hardware companies. The resulting prototype delivered a true real-time integration of transactional functions between the three financial services disciplines. In conjunction with this prototype, Mr. Ham developed a new and unique integrated architectural design and workflow environment to house and to enable the operations of the three disciplines. In May 2010, Mr. Ham founded Queste Capital, a real estate development company, where he currently serves as the President, CEO and Chairman of the Board. In the third fiscal quarter of 2014, Mr. Ham founded the Fund, Tartan Fund Management LLC, and Tartan Capital Advisors LLC.

Mr. Ham attended the University of Nebraska and the University of Phoenix for a Bachelor of Science in Management. In 1976, Mr. Ham became a licensed salesperson for life, health, property, casualty and surety insurance products. In 1984 he was issued a life and health insurance consultant license by the Nebraska Department of Insurance. He has been licensed in Nebraska, Iowa, Kansas, Missouri, North Carolina, Illinois, Indiana, Texas and the U.S. Virgin Islands. Mr. Ham is licensed as a Nevada Resident Producer of life, health, property, casualty and surety insurance products. He is FINRA Series 65 (Investment Adviser

Representative) examination qualified.

### **Item 3: Disciplinary Information**

Except as may otherwise set forth in item 7 below, as of the date of this brochure supplement, Mr. Ham has not been subject to any material legal or disciplinary events.

### **Item 4: Other Business Activities**

#### **Investment-Related Business**

In addition to serving as manager of the Investment Advisor, Mr. Ham is the manager of Tartan Fund Management LLC, the fund manager (the “Fund Manager”) of Tartan Funds, LLC, a Delaware series limited liability company (the “Fund” or “the Fund”). Both the Fund Manager and Richard Ham are affiliates of the Investment Advisor by virtue of common control and management (i.e., Mr. Ham is the principal of both Investment Advisor and Fund Manager; the Fund’s sole manager is the Fund Manager).

The Fund’s status as a series limited liability company entails that a number of individual “Series” exist within it. These Series operate independently of and are insulated from cross-liability with one another. Each Series functions as a private investment company or “hedge fund” and the Fund Manager is the manager of each of these Series as well as the Fund, generally.

As the manager of the Fund Manager, Mr. Ham is responsible for the day-to-day operations of the Fund and each of its Series. The Fund Manager has delegated the portfolio management of the Fund’s Series to the Investment Advisor; as such, the Fund’s Series are the Investment Advisor’s sole clients. Because of the affiliation between and among the aforementioned parties, this delegation (and concomitant investment advisory agreements between the Series and the Investment Advisor) was not made and is not maintained pursuant to arm’s length transactions.

Additionally, in his capacity as manager of the Fund Manager, Mr. Ham is responsible for the selling of membership interests in each Series of the Fund. Accordingly, Mr. Ham is involved in the business of offering and selling private securities (pursuant to Regulation D and Rule 506 thereunder) to prospective Members of the Fund’s Series; this business is expressly separate from the business of the Investment Advisor.

Mr. Ham, the Investment Advisor, and Fund Manager advise all prospective and current Members of the Fund Series of the actual conflicts of interest that arise from the relationships outlined above. These conflicts include the disincentive for the Fund Manager to terminate the services of the Investment Advisor even where the Investment Advisor underperforms comparable investment advisors or relevant benchmarks and increased compensation to the Fund Manager, the Investment Advisor, and Mr. Ham, individually, as a result of Mr. Ham’s solicitation efforts on behalf of the Fund Manager (that is, the solicitation of and investments by new Members in one or more Series, or the increase of the investments of existing Members in one or more Series, increasing the amount of Asset Management Fee (as defined in the Investment Advisor’s firm brochure and the Fund’s Private Offering Memorandum) payable to the Investment Advisor.

All prospective Members of the Fund Series are advised to carefully read in conjunction with this brochure supplement the Investment Advisor’s firm brochure as well as the Fund’s Private Offering Memorandum.

## **Other Business**

Mr. Ham is actively engaged in the following other businesses:

*Consulting Services (f/k/a Ham Consulting Services):* Richard Ham is the owner and sole proprietor of Consulting Services (“CS”), a Sole Proprietorship. CS is an insurance agency, project management and business consulting firm involved in providing consulting services. Mr. Ham has held this role since CS’ formation in 1976. The address of record is 2654 W. Horizon Ridge Parkway, Suite B5-336, Henderson, Nevada 89052. Mr. Ham typically devotes approximately 1 hour per month to this role.

*Queste Capital:* Richard Ham is the President of Queste Capital (“Queste”), a Nevada corporation involved in real estate development. Mr. Ham has held this role since Queste’s formation in 2010. His activities at Queste include executive management duties. The address of record for Queste is 601 E. Charleston Boulevard, Suite 100, Las Vegas, Nevada 89104. Mr. Ham typically devotes approximately 25 hours a week (100 hours per month) to his role with Queste.

*Thinking Green:* Richard Ham is the President of Thinking Green (“Thinking”), a Nevada corporation involved in green energy/food products. Mr. Ham has held this role since its inception in October 2013. The address of record for Thinking is 601 E. Charleston Boulevard, Suite 100, Las Vegas, Nevada 89104. Mr. Ham devotes approximately 1 to 2 hours a week (8 hours per month) to his role with Thinking Green.

*Tartan Capital Advisors LLC - Tartan Capital Advisors LLC* (the “Investment Advisor”) and its managing member, Richard Ham are additionally involved in the providing of consulting services for structuring and restructuring companies of investment opportunities of transactions for Clients. This business includes structuring companies in order to mitigate risk for investors for which an investment recommendation is made. The services provided are non-investment advisory related consulting services.

### **Item 5: Additional Compensation**

Mr. Ham does not receive any additional compensation from any other party to providing advisory services to the Investment Advisor’s clients.

### **Item 6: Supervision**

Mr. Ham is the managing member and co-supervisor of the Investment Advisor. The Investment Advisor’s only supervised persons are Mr. Ham and his co-manager, David Syme. Accordingly, Mr. Ham and Mr. Syme are responsible for and shall conduct, regular reviews all of its activities undertaken by the Investment Advisor’s supervised persons on behalf of the Investment Advisor’s clients and ensuring that they comply with the Investment Advisor’s internal policies and procedures. Mr. Ham can be contacted at (702) 202-3059).

### **Item 7: Requirements for State-Registered Advisers**

#### **Arbitration Information**

- 1) Thomas F. Kennedy, an individual, Plaintiff, v. Richard Ham, an individual; Carla Ham, an individual; Ham Consulting Company, a Nebraska corporation; Does I through X; and Roe Corporations XI through XX; Defendants. Clark County Nevada Eighth Judicial District Case #A-12-660343-B

On July 29, 2013 Judgment was entered for the Plaintiffs in the amount of \$68,135.43. Judgment is

in dispute and Countersuit case is in progress. This case arises out of a pledge stock by Ham under a business transaction for Queste Capital where Ham was a guarantor under a Promissory Note between Kennedy and Queste Capital. Mr. Kennedy did not submit the required 10-day notice/demand as contractually agreed upon to the borrowers of the Promissory Note and filed suit against Ham for the pledged stock. Ham appeal is based upon, inter alia, that claim that Ham was not allowed the opportunity to show critical favorable evidence discovered in the course of litigation against the Plaintiff by Queste Capital. Said evidence was discovered during the Queste Capital versus Mr. Kennedy Case #A-14-699224-B. This case is on Appeal at Supreme Court of Nevada Richard Ham et al vs. Thomas F. Kennedy Case #67551 and is pending settlement.

- 2) ABC Contractors, Inc., a Nevada contractors, Plaintiff, v. GLOBAL PACIFIC CONSTRUCTION, Inc., a Nevada contractors; RICHARD L. and CARLA C. HAM, individually; DOES I through X; ROE BUSINESS ENTITIES I through X, inclusive; Defendants.  
GLOBAL PACIFIC CONSTRUCTION, INC., a Nevada corporation, Cross-claimant; v. CARLA HAM, an individual; RICHARD HAM, an individual; Cross-defendants.  
GLOBAL PACIFIC CONSTRUCTION, INC., a Nevada corporation, Third Party Plaintiff; v. CONSOLIDATED MORTGAGE, LLC, a Nevada limited liability company; DOES 1 through 10, inclusive; ROE CORPORATIONS 1 through 50, inclusive; Third-Party Defendants.

This case (a Mechanic's Lien Action) stems from invoices not being paid through the construction control account that was established under the construction loan with Consolidated Mortgage, LLC.

Case was dismissed against Ham by ABC Contractors, Inc., and pursuant to a settlement against Ham by Cross-Claimant, Global Pacific Construction, Inc.: Stipulation and Order filed 04/12/2011.

### **Bankruptcy**

Millenium Holding Group, Inc. Chapter 7 Bankruptcy, United States Bankruptcy Court for the District of Nevada, Case No. 10-33982-bam, filed December 28, 2010. Richard Ham was an affiliate of the Debtor and the largest creditor of the debtor. The matter was discharged on March 18, 2011.

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**Item 1: Cover Page**

**Part 2B of Form ADV  
David Syme**

**BROCHURE SUPPLEMENT**

**TARTAN CAPITAL ADVISORS LLC  
SUPERVISED PERSON: David Syme**

**170 South Green Valley Parkway, Suite 300  
Henderson, Nevada 89012  
(702) 202-3059**

**March 30, 2017**

**This brochure supplement about David Syme that supplements the Tartan Capital Advisors LLC brochure. You should have received a copy of that brochure. Please contact David Syme if you did not receive Tartan Capital Advisors LLC's brochure or if you have any questions about the contents of this supplement. Registration does not imply a certain level of skill or training.**

**Additional information about David Syme is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for David Syme is 6483100.**



## **Item 2: Educational Background and Business Experience**

**David Syme MBA, JD** (CRD #6342802), born in 1959 is a manager of the Investment Advisor and the affiliated Fund Manager. Mr. Syme will provide portfolio analysis and research in connection with certain of the Investment Advisor's investment programs. Mr. Syme oversees daily activities and administrative management activities of the company's operations. He is a licensed California attorney with an active practice focused on real estate and corporate transactions, business counseling and civil litigation.

Mr. Syme began his professional and financial services career as a Field Representative for General Motors Acceptance Corporation (GMAC) in 1979 in Emeryville, California; representing GMAC in essentially any activities that cannot be a wide variety of financial activities. He left GMAC to pursue a graduate school; earning both an MBA in Finance and then a Juris Doctorate with concentration in Securities Regulation. In 1986, he earned a real estate license and continues to be licensed as a California broker today. In 1980, Mr. Syme was one of the founders of a technology startup, Marathon Micro. He was a principal in Marathon Micro throughout graduate school and continued to successfully grow the company into a significant company throughout the '80s. In 1989, he was retained by Bank of America as a senior consultant to fundamentally overhaul and streamline their worldwide commercial lending operations. In 1996, Mr. Syme was one of three principal founders in BoomBuy, an internet e-commerce startup. BoomBuy received heavy venture capital funding and was successfully sold eight months later to a Red Tag/BoomBuy. In 2000, he was recruited to a Director position at Kaiser Permanente, to help manage the integration of all nine separate Kaiser regions; one of the largest projects ever undertaken by Kaiser. In 2002, he was one of the founders of Commercial MortgageXL, Inc., (CMXL) a commercial real estate funding brokerage firm. CMXL provided funding for multi-million dollar real estate development projects nationally. In 2007, he was a co-founder of Pacific First Corporation, pursuing real estate opportunities emerging from the real estate crash in 2006 – 2008. From 2012 to present, as one of the early members of Saratoga Group, Inc. a mid-sized real estate investment fund with investors from both foreign and domestic funds, Mr. Syme managed real estate investment operations on behalf of the fund for the greater San Francisco Bay Area. In 2014, Mr. Syme became a partner in the law firm Ehrenworth & Syme, Attorneys at Law, (Ehrenworth & Syme) with offices in Los Angeles and San Francisco. Ehrenworth & Syme focuses on real estate transactions, transaction structuring, corporate law and civil business litigation. In between the above engagements, Mr. Syme provided management consulting services focused on legal, real estate and technology.

Mr. Syme is a graduate of the University of California, Berkeley in 1981 and earned a Masters of Business Administration in Finance at San Francisco State University in 1984. Following business school, he went on to receive a Juris Doctorate degree at University of San Francisco with a focus in Securities Regulation in 1987. He is FINRA Series 65 (Investment Advisor Representative) examination qualified.

## **Item 3: Disciplinary Information**

David Syme was the subject to a Real Estate Discipline complaint filed on July 16, 2008 with the California Department of Real Estate. Matter #: H-5030 SAC. Final disposition dated March 16, 2009: \$4,500 fine in lieu of suspension.

## **Item 4: Other Business Activities**

### **Investment-Related Business**

In addition to serving as a manager of the Investment Advisor, Mr. Syme is a manager of Tartan Fund Management LLC, the fund manager (the "Fund Manager") of Tartan Funds, LLC, a Delaware series limited liability company (the "Fund" or "the Fund"). Both the Fund Manager and David Syme are affiliates of the Investment Advisor by virtue of common control and management (i.e., Mr. Syme is a manager of both

Investment Advisor and Fund Manager; the Fund's sole manager is the Fund Manager).

The Fund's status as a series limited liability company entails that a number of individual "Series" exist within it. These Series operate independently of and are insulated from cross-liability with one another. Each Series functions as a private investment company or "hedge fund" and the Fund Manager is the manager of each of these Series as well as the Fund, generally.

As the manager of the Fund Manager, Mr. Syme is responsible for the day-to-day operations of the Fund and each of its Series. The Fund Manager has delegated the portfolio management of the Fund's Series to the Investment Advisor; as such, the Fund's Series are the Investment Advisor's sole clients. Because of the affiliation between and among the aforementioned parties, this delegation (and concomitant investment advisory agreements between the Series and the Investment Advisor) was not made and is not maintained pursuant to arm's length transactions.

Additionally, in his capacity as manager of the Fund Manager, Mr. Syme is responsible for the selling of membership interests in each Series of the Fund. Accordingly, Mr. Syme is involved in the business of offering and selling private securities (pursuant to Regulation D and Rule 506 thereunder) to prospective Members of the Fund's Series; this business is expressly separate from the business of the Investment Advisor.

Mr. Syme, the Investment Advisor, and Fund Manager advise all prospective and current Members of the Fund Series of the actual conflicts of interest that arise from the relationships outlined above. These conflicts include the disincentive for the Fund Manager to terminate the services of the Investment Advisor even where the Investment Advisor underperforms comparable investment advisors or relevant benchmarks and increased compensation to the Fund Manager, the Investment Advisor, and Mr. Syme, individually, as a result of Mr. Syme's solicitation efforts on behalf of the Fund Manager (that is, the solicitation of and investments by new Members in one or more Series, or the increase of the investments of existing Members in one or more Series, increasing the amount of Asset Management Fee (as defined in the Investment Advisor's firm brochure and the Fund's Private Offering Memorandum) payable to the Investment Advisor.

All prospective Members of the Fund Series are advised to carefully read in conjunction with this brochure supplement the Investment Advisor's firm brochure as well as the Fund's Private Offering Memorandum.

### **Other Business**

Mr. Syme is actively engaged in the following other businesses:

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*Saratoga Group, Inc.:* David Syme is a fund representative of Saratoga Group, Inc. ("SGI"), a California corporation. SGI is a mid-sized real estate investment fund with investors from both foreign and domestic funds. Mr. Syme has managed real estate investment operations on behalf of the fund for the greater San Francisco Bay Area since 2013. The address of record is 218 Estates Drive, Roseville, California, 95678. Mr. Syme typically devotes approximately 20 hours per month to this role.

*Advanced EcoScience:* David Syme was one of the original founders of Advanced EcoScience in 2010.

Advanced EcoScience is a manufacturer of products for the agriculture and livestock industry with distribution throughout the western United States. Mr. Syme remains as an owner of the company and provides support to the management and sales staff as needed. The address of record is 5055 Convair Dr, Carson City, NV 89706. Mr. Syme typically devotes 20 hours per month to this role.

#### **Item 5: Additional Compensation**

Mr. Syme does not receive any additional compensation from any other party for providing advisory services to the Investment Advisor's clients.

#### **Item 6: Supervision**

Mr. Syme is a manager and co-supervisor of the Investment Advisor. The Investment Advisor's only supervised persons are Mr. Syme and his co-manager, Richard Ham. Accordingly, Mr. Syme and Mr. Ham are responsible for and shall conduct, regular reviews all of its activities undertaken by the Investment Advisor's supervised persons on behalf of the Investment Advisor's clients and ensuring that they comply with the Investment Advisor's internal policies and procedures. Mr. Syme can be contacted at (702) 202-3059).

#### **Item 7: Requirements for State-Registered Advisers**

##### **Arbitration Information**

Except as may otherwise be set forth herein, as of the date of this brochure supplement, Mr. Syme has not been subject to any material arbitration events.

##### **Bankruptcy**

David Michael Syme: On August 4, 2008, David Michael Syme filed a voluntary petition in the United States Bankruptcy Court for the Eastern District of California, Sacramento Division, (Case No. 08-30726-B-27). Debtor discharged on or about May 18, 2010.

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