

**Business Continuity Plan**

**March 2015**

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## **I. Introduction**

Trevian Partners, LLC (“Trevian Partners”) office is located at 1604 Chicago Ave., Ste. 4, Evanston, Illinois which is the sole office where the employees and operations are managed. Trevian Partners, LLC is the General Partner to the Entermedia Tax-Exempt Partners, L.P. and the Entermedia Growth Partners, L.P., (individually and collectively the “Entermedia Funds”). Steven Birenberg serves as the portfolio manager of the Entermedia Funds. Steven Birenberg is also the President of Northlake Capital Management, LLC, (“Northlake Capital”) an investment adviser registered with the Securities and Exchange Commission that specializes in managing long-only portfolios for high net worth individuals. Northlake Capital and Trevian Partners share the same office space.

Trevian Partners, Northlake Capital and the Entermedia Funds are separate legal entities. For the purpose of this Business Continuity Plan, (“BCP Plan”), Northlake Capital and Trevian Partners will be individually and collectively referred to as “the Company.”

The Company’s policy is to respond to a Significant Business Disruption (SBD) by safeguarding employees’ lives and its property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all of the Company’s books and records, and responding to investors.

All Company personnel are directed to keep a copy of this plan at their workstation and at home.

In the event of a business disruption or disaster, a notification process will be enacted. Throughout the process continual assessment of the status of the business interruption or disaster will be undertaken. Basically stated, Company personnel and their critical other persons will be notified and advised of our status, and we will endeavor to work towards recovery.

## **II. Significant Business Disruptions (SBDs)**

Our plan anticipates two kinds of SBDs, internal and external. Internal SBDs affect only our Company’s ability to communicate and do business, such as a fire in our building.

The Company has also considered the impact to its business due to disruptions (and the events that caused them) by a third party (External SBDs). These disruptions may vary significantly in nature, size, scope, severity, duration and will result in distinct degrees of harm to human life; Company assets; the banks, clearing broker(s) with which the Company conducts business; and local, regional and national systems infrastructure (e.g., telecommunications, Internet connectivity, power generation and transportation) that could affect the Company’s recovery in vastly unrelated ways. The “third party” providers (Banks, Clearing Brokers and Fund Administrators) all have BCP plans in place, and in recognition of this, the Company reserves the right to respond to particular emergencies and business disruptions in a situation-specific manner which the Company deems prudent, in its sole discretion.

### **A. Approval and Execution Authority**

Steven Birenberg, Managing member of Trevian Partners and President and CEO of Northlake Capital, is responsible for approving this plan, conducting the required annual review and has the authority to execute this BCP plan.

## **B. Plan Location and Access**

The Company will maintain copies of its BCP plan and the annual reviews, and the changes that have been made to it for inspection. An electronic copy of the plan is located on the network drive in the Company's Business Continuity folder.

## **C. Emergency Contacts**

Beyond the personal safety of all persons, the initial process in the event of a SBD is to notify all Company Principals and personnel.

The Company's two emergency contact persons are:

**Steven Birenberg (Primary)**

Cell: (847) 226-9713

Work: (847) 386-6645

Email: [steve@entermediagrowth.com](mailto:steve@entermediagrowth.com)

**Tim Fodor (Secondary)**

Cell: (224) 578-2308

Work: (847) 386-6645

Email: [tim@entermediagrowth.com](mailto:tim@entermediagrowth.com)

When a disaster has been declared, Steven Birenberg or Tim Fodor will re-record the telephone voice message greetings on the work telephone to inform callers of the status of the business interruption or disaster, and provide any directions.

## **D. Alternative Physical Office Locations**

## **II. Business Descriptions**

Trevian Partners serves as the General Partner of the Entermedia Funds. The Entermedia Funds' investment objective is to achieve capital appreciation by focusing on the securities of the entertainment, media, leisure, communications and related technologies industries. Northlake Capital Management, LLC is an investment adviser registered with the Securities and Exchange Commission that specializes in managing long-only portfolios for high net worth individuals.

## **III. Office Locations**

Trevian Partners and Northlake Capital are located at 1604 Chicago Avenue, Suite 4, Evanston, Illinois 60201. All operations are performed out of this office.



## **IV. Data Back-Up and Recovery (Hard Copy and Electronic)**

The Company currently maintains its primary hard copy books and records at 1604 Chicago Avenue, Evanston, Illinois and Steven Birenberg is responsible for the maintenance of its operational documents and records. The Company maintains the following document types and forms:

- Financial records such as financial journals, balance sheets, billing statements etc.
- Organizational records such as articles of incorporation and organizational resolutions.
- Client related files which include but are not limited to agreements and correspondence.

The Company also maintains electronic records:

- Electronic records consist of many of the same hard copy records noted above.
- Electronic Communications records, including electronic communications such as e-mails.
- In the event of an internal or external SBD that causes the loss of our paper records, we will physically recover them electronically. If the primary site is inoperable, staff will continue operations remotely from their homes, or an alternate location once this has been established. For the loss of electronic records, we will either physically recover the storage media or electronically recover data remotely from staff's home access or from an alternate location.

Currently, Steven Birenberg maintains a scanner and copier for backing up documents at the main location. Scanned documents can be electronically stored and backed up to a Cloud Storage Facility. Dropbox is a secure remote access data backup service provider. Dropbox enables the Company's files to be accessed from any location with an internet connection.

The Company's electronic files are also backed up daily by a third party technology service company, Itegria, LLC. Their backup process covers two levels of back-up: file-level and an offsite copy. All files on the Company servers are collected, compressed, encrypted and uploaded to a data center located in Oak Brook, Illinois. Those files are then replicated and sent offsite to a Denver Data Center. The file-level backup takes place at 9p.m. nightly. Proof of the backup process is e-mailed to the Company.

As a result of the aforementioned practices, on a routine basis, all Company paper and electronic documents will be backed up in no less than two separate locations.

## **VI. Financial and Operational Assessments**

### **A. Operational Risk**

In the event of an SBD, we will immediately identify what means will permit us to communicate with our customers, employees, critical business constituents, critical banks, critical counter-parties and regulators. Although the effects of an SBD will determine the means of alternative communication, the communication options we will employ may include telephone, voicemail and e-mail. In addition, we will retrieve our key activity records as described in the section above, Data Back-Up and Recovery (Hard Copy and Electronic).

## B. Financial and Credit Risk

In the event of an SBD, we will determine the value and liquidity of our investments and other assets to evaluate our ability to continue to fund our operations. We will contact our brokerage firms, critical banks and investors to apprise them of our financial status.

## VII. Mission Critical Systems

The Company(s) "mission critical systems" are those that ensure prompt and accurate processing of securities transactions, including execution, allocation, clearance & settlement of securities transactions, the maintenance of customer accounts and access to customer information.

### A. Access to Funds

Currently, our Company has access to its Funds either through secure electronic access, or verbally by contacting a client service representative. Our Company relies, by contract, on our Custodian to provide access to the Funds. This Custodian maintains a BCP that provides alternative business locations and contingent processes in the event of a SBD. In the event the Custodian has not or cannot put its plan in place quickly enough to meet our needs, or is unable to provide access to such services, we would be able to seek services from an alternative source.

### B. Access to Data

Currently, the Company(s) has access to its data either through hard copy or electronic access. In the event of a SBD, we will electronically recover data from our primary site, or if it is inoperable, we will access it from an alternate location.

### C. Alternate Communications between the Company and Critical Persons, and Organizations

We currently communicate with critical persons using the telephone, e-mail, or in-person. In the event of a SBD, we will assess which means of communication are still available to us, and use the means closest in speed and form to the means that we have used in the past to communicate with the other party.

The critical persons to be notified in a SBD or disaster, its' status and the work to recover are: Custodians (clearing brokers and banks), Outside Counsel, External Auditors and the Fund Administrator.

Steven Birenberg (Primary) and Tim Fodor (Secondary) are designated as the Primary and Secondary coordinators for the critical person contact list below. The Primary and Secondary Coordinators should continuously assess conditions and communication should be maintained with status updates.

#### CRITICAL PERSONS CONTACT LIST

BNP Paribas	Broker-EM Funds
BNP Paribas	Broker-EM Funds
KPMG	Auditor – EM Funds
KPMG	Tax-EM Funds
Strategic Fund Services	Admin-EM Funds
Strategic Fund Services	Admin-EM Funds

Seward & Kissell	Legal Advisor
	Analyst Backup Liquidating Trustee(EM Funds)

## VIII. Impact of Business Interruption

In the case of a regional emergency, the Company's personnel could easily set up operations in a location outside the affected area if the backup location was somehow also compromised. Hypothetically the Company's operations could be set up anywhere with access to the internet and cellular or land line telephone communications. All of the Company's computers have been equipped with the necessary software and data required to manage the Company's daily operational workflow. In the event that all of the Company's computers were rendered unavailable, a newly procured computer could be set up and be fully operational in any location with internet access.

## IX. Additional Service Providers

Besides the critical contact list, the following is a list of additional service providers and vendors.

Seward & Kissell	(Blue sky/GP and TE Filings)
BTIG	Options Trader
Drinkle Biddle & Reath	Trevian Filings
<b>Services &amp; Vendors</b>	
University Building	Office Lessor
Windy City Sites	Website support
Itegria	IT Support
Comcast	Internet, Cable TV, Landline
AT&T Wireless	Mobile Phone
ComED	Electricity
<b>BROKERS</b>	
Noble Research	
Deutsche Bank	Director
Evercore ISI	
Guggenheim	Media Analyst
MorganStanley	
Jefferies	
Maxim	Media Analyst
CRT Capital	Managing Director
J.P. Morgan	Sr. Client Associate



## X. Disclosure of Business Continuity Plan

### A. BCP disclosure statement

We provide in writing a BCP disclosure statement to our customers annually. We also post the disclosure statement on our Web site and mail it to customers upon request.

## XI. Updates and Annual Review

The Company(s) will review and test this BCP annually and update this plan whenever there is a material change to its operations, structure, business or location.

### Senior Manager Approval

**I have approved this Business Continuity Plan as reasonably designed to enable our Company to meet its obligations to customers in the event of an SBD.**

**Signed:**

St P. B. S

**Title:**

General Partner and Managing Member

**Date:**

March 17, 2015