

Form ADV Part 2A
Investment Adviser Brochure

John W. Rosenthal Capital Management, Inc.

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March 13, 2018

This brochure provides information about the qualifications and business practices of John W. Rosenthal Capital Management, Inc. (“JWRCM”). If you have any questions about the contents of this brochure, please contact us at (574) 243-6501. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about JWRCM is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or notice filing with any state securities authority does not imply a certain level of skill or training.

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Item 2 - Material Changes

Item 2 of Form ADV, Part 2A requires a registered investment adviser to amend its Brochure when information becomes materially inaccurate. If there are any material changes to an adviser's Brochure, the adviser is required to notify its clients and provide them with a description of the material changes.

Generally, JWRCM will notify its clients of material changes on an annual basis. However, where JWRCM's management determines that an interim notification is either meaningful or required, the company will notify its clients promptly and provide them with a summary of such changes.

Updated Assets Under Management

The section of this Brochure entitled "*Item 4 – Advisory Business*" has been revised to update JWRCM's assets under management as of March xx, 2018.

Formation of New Advised Fund

The sections of this Brochure entitled "*Item 4 – Advisory Business*," "*Item 5 – Fees and Compensation*," "*Item 6 – Performance-Based Fees and Side-by-Side Management*," "*Item 7 – Types of Clients*," "*Item 8 – Method of Analysis, Investment Strategies and Risk of Loss*," and "*Item 10 – Other Financial Industry Activities and Affiliations*" have been revised to reflect the formation and operations of Rosenthal Income Strategies Fund, L.P., a new private investment fund organized by JWRCM during 2017. JWRCM is the general partner and investment adviser to Rosenthal Income Strategies Fund, L.P.

Except as set forth above, since JWRCM's last update on February 14, 2017, there are no other material changes to report.

Full Brochure Available

If you would like to receive a complete copy of our most recent brochure, free of charge, please contact us at (574) 243-6501.

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Item 4 - Advisory Business

JWRCM is a corporation organized in the state of Colorado and registered as an investment adviser with the Indiana Securities Division. The principal owners are John William Rosenthal, Mary Kathleen Rosenthal, John William Rosenthal II, Nathaniel Drew Rosenthal, and Ashley Blair Rosenthal. We have approximately \$134.8 million in assets under management, all on a discretionary basis, as of January 31, 2018.

Investment Supervisory Services

JWRCM has four clients, RPCA Opportunistic Financial Ventures L.P. (“OFV”), RPCA Financial Ventures L.P. (“LP”), RPCA Financial Ventures QP L.P. (“QP”), and Rosenthal Income Strategies Fund, L.P. (“RISF”), all of which are pooled investment vehicles for which JWRCM offers ongoing portfolio management services. JWRCM acts as both general partner and investment adviser to OFV, LP, QP, and RISF. JWRCM manages the accounts according to the specific objectives of OFV, LP, QP, and RISF. Investment supervisory services include, but are not limited to, investment strategy, regular portfolio monitoring, asset allocation, asset selection, and risk tolerance.

The investment objectives of OFV, LP, QP, and RISF are to generate both current income and long-term capital appreciation on their capital through investments in the securities of publicly-traded bank and thrift holding companies and insured depository institutions. OFV, LP, QP, and RISF generally invest in U.S.-based companies, but are not precluded from investing in foreign-based organizations.

OFV, LP, QP, and RISF primarily seek long positions in the securities of banking organizations with competent and capable management teams. These investment funds also seek investments in organizations that may be acquisition targets. Although these funds primarily seek long positions, they also may take short positions in the securities of companies that are believed to be overvalued. These funds’ long positions have typically far exceeded its short positions.

Item 5 - Fees and Compensation

We provide investment advice to OFV, LP, QP, and RISF for a management fee. OFV, LP, QP, and RISF also may pay JWRCM performance-based compensation as described in Item 6 below. JWRCM generally does not negotiate the management fees with the advised funds’ investors.

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For OFV, the management fee percentage is based on each investor's total capital contributed to OFV and generally ranges from 0.66% to 2.00% pursuant to the following table:

Investor's Capital Contribution	Annual Fee %
Below \$500,000	2.00%
\$500,000- \$999,999	2.00% on first \$500,000, 1.25% thereafter
\$1,000,000- \$1,999,999	1.25% on first \$1,000,000, 1.00% thereafter
\$2,000,000- \$2,999,999	1.00% on first \$2,000,000, 0.75% thereafter
\$3,000,000- \$4,999,999	0.75% on first \$3,000,000, 0.66% thereafter
\$5,000,000 and Above	0.66%

For LP and QP, the management fee is based on a specific percentage of each investor's share of the net asset value of the applicable fund at month end, and generally ranges from 1.00% to 1.75% of each investor's pro rata share (based on the investor's percentage interest in the fund) of the fund's net asset value, pursuant to the following table:

Aggregate Capital Contributions	Management Fee %
Less than \$250,000	1.75%
\$250,000- \$499,999	1.75% on first \$250,000, plus 1.25% on amounts in excess
\$500,000- \$749,999	1.50% on first \$500,000, plus 0.75% on amounts in excess
\$750,000- \$999,999	1.25% on first \$750,000, plus 0.25% on amounts in excess
\$1,000,000 and Greater	1.00%

For RISF, the management fee is equal to an annualized rate of 2% of each investor's pro rata share (based on the investor's percentage interest in the fund) of the fund's net asset value at month end.

Management fees for OFV are paid quarterly in advance and management fees for LP QP, and RISF are paid monthly in advance. We send invoices to LICCAR (the funds' independent third-party administrator), who controls the funds' check disbursements.

In addition to the management and performance fees paid to us, the funds may incur operating expenses, including, but not limited to, investment expenses (e.g., brokerage commissions, clearing and settlement charges, custodial fees, interest expenses, research expenses), professional fees (including without limitation, expenses of consultants and experts relating to

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particular investments), travel expenses related to investments, legal expenses, fees of the administrator, internal and external accounting, audit and tax preparation expenses, costs of printing and mailing reports and notices, entity-level taxes, corporate licensing, regulatory expenses (including filing fees), organization expenses, expenses relating to the offer and sale of interests, and extraordinary expenses. Those fees are separate and distinct from the fees and expenses charged by us. Please see Item 12 of this brochure regarding the broker/custodian relationship.

We do not accept any compensation for the sale of securities or other investment products, including asset-based sales charges or fees from the sale of mutual funds. Please see Item 6 for Performance-Based Fees.

Item 6 - Performance-Based Fees and Side-by-Side Management

Investors in OFV, LP, QP, and RISF will be charged the management fees as noted in Item 5 above, as well as performance-based fees. For OFV, the performance-based fees are up to 17.5% of net capital appreciation of the fund's assets above a mutually agreed upon high-water mark. For LP and QP, the performance-based fees are up to 15.0% of net capital appreciation above a mutually agreed upon high-water mark. For RISF, the performance based fees are up to 20% of the net capital appreciation above a mutually agreed upon high-water mark. Losses will be carried forward and the performance-based fees will only be paid if the high-water marks are achieved. These fees are negotiable. Performance fees are paid annually in arrears.

Clients who are paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes. In addition, JWRCM's performance-based fees described above are determined on the basis of the value of the applicable fund's assets, including value attributable to unrealized appreciation. Therefore, JWRCM could earn performance-based fees on gains that investors may never realize.

Item 7 - Types of Clients

We provide management supervisory services to our clients, OFV, LP, QP, and RISF. These funds are privately-offered pooled investment vehicles that rely on the Section 3(c)(1) or 3(c)(7) exemptions from the definition of "investment company" under the Investment Company Act of 1940, as amended (the "1940 Act").

The funds' investors may include, but are not limited to, high-net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, endowments, corporations, and other business entities. The funds that rely on the Section 3(c)(1) exemption under the 1940 Act will accept investments from U.S. investors that meet the definition of an "accredited investor" under Rule 501(a) of the Securities Act of 1933, as amended, and who also meet the definition of a "qualified client" under the Investment Advisers Act of 1940, as amended. The funds that rely on the Section 3(c)(7) exemption under the 1940 Act will accept investments from U.S. investors that, in addition to being accredited investors and qualified clients, also meet the definition of a "qualified purchaser" under Section 2(a)(51)(A) of the 1940 Act. "Knowledgeable employees" of JWRCM (as defined under the 1940 Act) may also invest in any of the funds. The minimum

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investment for a limited partner in each of OFV, LP, and QP is \$100,000. For RISF the minimum investment is \$75,000.

Item 8 - Method of Analysis, Investment Strategies and Risk of Loss

OFV

The investment objective of OFV is to generate both current income and long-term capital appreciation on its capital through investments in the securities of publicly-traded bank and thrift holding companies and insured depository institutions. OFV will look for undervalued bank and thrift holding companies and insured depository institutions in cities whose economic base is well diversified. It intends to focus on investments in well-established, well-managed community, super-community and regional banking organizations. OFV generally will not buy securities in full blown “turnaround” or “deeply distressed” opportunities. OFV may also seek to generate investment returns by taking “short” positions in the securities of certain banking organizations and using instruments other than equities, such as put and call options.

With respect to its “long” investments, OFV’s focus will be on banking organizations. OFV seeks to invest in solid, stable companies – but which may be potential takeover or acquisition targets due to a variety of factors, including but not limited to, current operating performance or market conditions. These banking organizations may be community, super-community, small or large regional banking organizations or thrifts. OFV seeks to invest in banking organizations that have competent and capable management teams and boards of directors who are focused on maximizing shareholder value.

JWRCM intends to conduct quantitative and qualitative due diligence on potential target companies. The quantitative analysis will include a review of the markets in which the company operates. Additionally, JWRCM utilizes historical financial data and modeling or forecasting to review the near-term and long-term strengths and weaknesses of all key performance indicators including asset quality indicators for loans and investments, overall existing and projected capital levels, asset/liability position/sensitivity, liquidity, deposit make-up and cost structure, efficiency ratios, and current and projected facility needs.

The qualitative analysis will examine the core processes critical to the success of banking organizations, such as the loan approval process, credit administration function, sales management approach, incentive compensation systems and asset-liability management, and the “culture” of the organization and strength of its management team. JWRCM may use a variety of sources to gather information for the qualitative analysis, including conducting management interviews and on-site visits, attending annual meetings of shareholders, participating in quarterly earnings conference calls, reading analyst reports, attending banking conferences and reading publicly available information, such as SEC filings.

Investing in securities involves a risk of loss that investors should be prepared to bear. OFV investments will be made in banking organizations, and the investment portfolio may not be diversified. Small- and medium-capitalized banking organizations, which are the primary focus of OFV’s investment program, are generally considered to pose greater investment risk than large capitalized companies. OFV is authorized to use leverage in carrying out its investment

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program and leverage can magnify losses incurred by OFV. OFV is authorized to purchase and sell put and call options and the use of these instruments can magnify losses incurred, or limit the gains generated, by OFV.

LP and QP

The investment objectives of LP and QP are to generate both current income and long-term capital appreciation on its Partners' capital through investments in the securities of publicly-traded bank and thrift holding companies and insured depository institutions. JWRCM intends to limit their investment programs to investments in U.S.-based bank and thrift holding companies and insured depository institutions only.

LP and QP will primarily seek long positions in the securities of banking organizations with competent and capable management teams. LP and QP will also seek investments in organizations that JWRCM believes may be acquisition targets. Although they will primarily seek long positions, LP and QP may also take short positions in the securities of companies that JWRCM believes are overvalued. JWRCM expects, however, that the long positions typically will significantly exceed its short positions.

There are no specific investment guidelines with respect to the size of the banking organizations in which LP and QP may invest, but, consistent with their current investment programs, JWRCM expects that most of the investments will be in banking organizations having between \$500 million and \$5 billion in total assets. However, LP and QP may invest a portion of their assets in securities of organizations with asset sizes or market capitalizations outside of this general range when valuations appear attractive.

Investments may include long and short positions in equity and equity-related securities, fixed income securities, and other financial instruments, including derivative instruments such as put and call options.

LP and QP focus on buying and owning the common stock of strong, well-managed, publicly-traded insured bank or thrift holding companies located in attractive markets.

With respect to its investment process, JWRCM conducts extensive quantitative/financial due diligence on potential investee companies. The quantitative/financial analysis incorporates historical financial data with internal modeling and forecasting to review the near-term and long-term strengths and weaknesses of all the company's key performance indicators. JWRCM's research also includes a review of the markets in which the company operates, including demographic trends, industry concentrations or specialties, an analysis of the strengths and weaknesses of the infrastructure and educational institutions within a particular market, and the stability and solvency of the taxing authorities within the region.

As critical and necessary as this quantitative/financial analysis is, it is not the only due diligence performed. Given the investment philosophy of LP and QP outlined above, it is vitally important (and a key differentiating factor in their investment strategy) for JWRCM to perform comprehensive "qualitative" due diligence on prospective investments and their management. JWRCM believes this investment approach helps produce above-average returns, over time, for the funds' limited partners.

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The judgment on the competency and character of the management team also is a critical determining factor in the investment decision. JWRCM believes that this type of “soft evaluation,” which is sometimes overlooked by other investment professionals, can be equal to or of even greater importance when compared to straight technical or “hard” financial analysis in determining the overall returns that potentially can be achieved from a particular investment. JWRCM looks for leaders and senior management teams who function well as a group and collaborate and cooperate to meet the overall goals of serving all the company’s constituents for the ultimate purpose of producing the best long-term results for shareholders.

JWRCM looks for undervalued bank and thrift holding companies and insured depository institutions in cities whose economic base is well diversified. It is JWRCM’s intention to focus the investments of LP and QP in well-established, well-managed community, super-community, and regional banking organizations located in mid-tier cities with stable regional economies supported to a significant extent by colleges, universities, hospitals, and/or state or local governments. LP and QP generally will not invest in full blown “turnaround” or “deeply distressed” opportunities.

There are no restrictions in the partnership agreements of LP and QP regarding the types of securities that may be acquired by the funds. Despite the discretion afforded to JWRCM in its ability to select investments for LP and QP, JWRCM intends to invest the funds’ assets only in the securities of banking organizations and other financial services companies, and not invest directly in the securities of purely financial vehicles, such as mortgage-backed securities, collateralized mortgage obligations, collateralized debt obligations, or collateralized loan obligations.

With respect to the long investments of LP and QP, JWRCM believes that above-average returns may be possible in the future by investing in stable banks which may be somewhat more likely to be acquired or merged with a larger institution in the future. Accordingly, JWRCM seeks to take advantage of opportunities to invest in those types of banks and thrifts at prices that JWRCM believes are below historical levels and below the value of a company in a change of control transaction. JWRCM also focuses the investment programs of LP and QP on banks and thrifts whose management teams and boards of directors, in JWRCM’s judgment, are seeking exit opportunities and no longer want to continue operating as an independent company.

LP and QP will limit their investments to U.S.-based companies only. There are no other geographic restrictions on the banking organizations in which LP and QP may invest. However, JWRCM expects that Midwest-based banking organizations may be disproportionately represented in the funds’ portfolios compared to other regions in the United States given the extensive business contacts of John W. Rosenthal, Sr., the Chief Executive Officer and Chief Investment Officer of JWRCM, in the Midwest and his knowledge of the business communities in this region.

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RISF

The investment objective of RISF is to generate both current income and long-term capital appreciation on its capital through investments in the securities of publicly-traded or privately owned “micro cap” and high dividend paying bank and thrift holding companies and insured depository institutions. RISF’s investments focus on undervalued bank and thrift holding companies and insured depository institutions in cities whose economic base is well diversified. It also intends to focus on investments in well-established, well-managed micro-cap community banking organizations (which generally means organizations with total assets of under \$1 billion) which pay an above average dividend. RISF generally will not buy securities in full blown “turnaround” or “deeply distressed” opportunities. RISF may also seek to generate investment returns by taking “short” positions in the securities of certain banking organizations and using instruments other than equities, such as put and call options.

With respect to its “long” investments, RISF’s focus is on micro-cap community banking organizations which pay an above average dividend. RISF seeks to invest in solid, stable companies – but which may be potential takeover or acquisition targets due to a variety of factors, including but not limited to, the banks relatively small size, current operating performance or market conditions. RISF seeks to invest in banking organizations that have competent and capable management teams and boards of directors who are focused on maximizing shareholder value.

JWRCM intends to conduct quantitative and qualitative due diligence on potential target portfolio companies. The quantitative analysis includes a review of the markets in which the company operates. Additionally, JWRCM utilizes historical financial data and modeling or forecasting to review the near-term and long-term strengths and weaknesses of all key performance indicators, including asset quality indicators for loans and investments, overall existing and projected capital levels, asset/liability position/sensitivity, liquidity, deposit make-up and cost structure, efficiency ratios, and current and projected facility needs.

The qualitative analysis examines the core processes critical to the success of banking organizations, such as the loan approval process, credit administration function, sales management approach, incentive compensation systems and asset-liability management, and the “culture” of the organization and strength of its management team. JWRCM may use a variety of sources to gather information for the qualitative analysis, including conducting management interviews and on-site visits, attending annual meetings of shareholders, participating in quarterly earnings conference calls, reading analyst reports, attending banking conferences and reading publicly available information, such as SEC filings.

Investing in securities involves a risk of loss that investors should be prepared to bear. RISF investments will be made in micro-cap community banking organizations, and the investment portfolio may not be diversified. Micro-cap banking organizations, which will be the primary focus of RISF’s investment program, are generally considered to pose greater investment risk than larger capitalized companies. RISF is authorized to use leverage in carrying out its investment program and leverage can magnify losses incurred by RISF. RISF is authorized to purchase and sell put and call options and the use of these instruments can magnify losses incurred, or limit the gains generated, by RISF.

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Material Risks

All securities investments present the risk of loss of capital. An investment in OFV, LP, QP, or RISF is subject to loss, including the possible loss of the entire amount invested. No guarantee or representation is made that any fund's investments will be successful, and investors should be prepared to bear such loss. JWRCM's and its advised funds' past performance is not necessarily indicative of future results.

The following is a summary of some of the material risks associated with the investment strategies of JWRCM described above. This summary does not attempt to describe all of the risks associated with an investment in the funds, or even all of the risks associated with the funds' investment strategies. Investors are urged to review the section entitled "Risk Factors" in the Confidential Private Placement Memorandum for each of OFV, LP, QP, and RISF for a description of the material risks associated with each fund and their respective investment strategies.

Reliance on JWRCM

JWRCM serves as the funds' general partner, investment manager, investment adviser, and/or sponsor. The investors in the funds do not make decisions with respect to the management, disposition, or other realization of any fund investment, or other decisions regarding a fund's business and affairs. The funds' success depends, in large part, on JWRCM's, and particularly John W. Rosenthal, Sr.'s, skill and expertise to manage the funds' business and affairs.

Limited Regulatory Oversight

None of the funds advised by JWRCM is registered as an "investment company" under the 1940 Act or any comparable regulatory requirements. These regulations, which generally require investment companies to have a majority of disinterested directors, require securities held in custody at all times to be maintained in segregated accounts, and regulate the relationship between the investment company and its asset manager, do not apply to an investment in OFV, LP, QP, or RISF. Moreover, JWRCM is not registered as a "commodity pool operator" or "commodity trading advisor" with the U.S. Commodity Futures Trading Commission, and therefore neither the funds nor their investors have the benefit of the protections afforded by, nor is JWRCM subject to the restrictions contained in, such registrations and regulations. Therefore, the investors in the funds do not have the benefit of the protections afforded by, and the funds are not subject to the restrictions contained in, such registration and regulations.

Cybersecurity Risk

JWRCM, the advised funds, and their service providers (particularly the funds' administrator and custodians) process, store, and transmit large amounts of electronic information, including information relating to fund transactions and investors' personally identifiable information ("Investor PII"). While JWRCM has procedures and systems in place that it believes are reasonably designed to protect information and prevent data loss and security breaches, these cannot provide absolute security. The techniques to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Third-party hardware or software may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network

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connection services provided by third parties may be susceptible to compromise, leading to a network breach. JWRCM's systems or facilities may be susceptible to employee error or malfeasance or other security threats. A breach of JWRCM's information systems may cause information relating to fund transactions and Investor PII to be lost or improperly accessed, used, or disclosed. The loss or improper access, use, or disclosure of JWRCM's or the funds' proprietary information may cause, among other things, financial loss, the disruption of business, liability to third parties, regulatory intervention, or reputational damage. Any of these events could have a material adverse effect on the affected funds and their investors' investments.

Competitive Markets

Certain of the advised funds may have difficulty competing in markets in which JWRCM's competitors have substantially greater financial resources, larger research staffs, and more investment professionals.

Principal Strategy Areas

The success of the funds' investment objectives will depend on JWRCM's ability to successfully engage in investments based on each fund's principal strategy or strategies as set forth above in this Item 8. Each of the strategies a fund implements may entail a specific set of risks relating to, among other things, investments in equity securities, the credit markets, arbitrage strategies, derivatives, swaps, options, over-the-counter transactions, hedging, spread trading, short sales, and volatility strategies, as applicable to a fund's strategy, and as described in further detail in a fund's Confidential Private Placement Memorandum.

Use of Leverage

Some of the advised funds may use leverage for investment purposes, to provide liquidity for investments, and to fund withdrawals and pay expenses. Such leverage may be achieved through, for example, borrowing funds, purchasing securities on margin, and the use of options, futures, forward contracts, repurchase and reverse repurchase agreements, and swaps. The use of leverage magnifies the degree of risk. While, in most cases, JWRCM does not expect the funds to incur indebtedness as part of their investment strategies, the funds reserve the right to borrow in order to meet their investment and liquidity needs. During and after the 2008 financial crisis, many banks and dealers substantially curtailed financing activities and increased collateral requirements, forcing many hedge funds to liquidate positions. Any increased collateral requirements of banks, dealers, or other counterparties may adversely affect the funds' profit potential. There can be no assurance that the funds will be able to obtain adequate financing to pursue their investment programs and achieve their objectives.

Illiquidity and Non-Transferability of Limited Partnership Interests

The funds advised by JWRCM are highly illiquid investments that are only suitable for investors who can commit their capital for an indefinite period of time. Investors cannot transfer their limited partnership interests in the funds without JWRCM's consent, which may be withheld in its sole discretion, and satisfying certain other conditions, including compliance with applicable securities laws. There is currently no market for the funds' limited partnership interests, and none is expected to develop. Investors may not be able to liquidate their investment in the event of an emergency or for any other reason, and the funds' limited partnership interests may not be

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readily accepted as collateral for a loan. Investments in the funds are subject to lock-up terms and other liquidity restrictions as set forth in each fund's Confidential Private Placement Memorandum.

Substantial Withdrawals/Redemptions

Substantial withdrawals and redemptions within a limited period of time could require the funds to liquidate their investments more rapidly than would otherwise be desirable. Such liquidations could adversely affect the value of the fund's overall portfolio and, correspondingly, the value of an investor's investment in the fund.

General

Neither OFV, LP, QP, nor RISF intend to register as bank holding companies under the BHC Act. This means that they will not be permitted to acquire "control" of a bank or bank holding company. Accordingly, JWRCM will attempt to structure each fund's investments in a manner such that they will not be deemed to be in control of the investee company. Thus, in general, it is intended that neither OFV, LP, QP, nor RISF will acquire more than a 9.9% voting equity interest in any individual investee company, although in certain circumstances a fund could acquire up to a 24.9% voting equity interest and not be deemed to control the investee company. In addition, none of the funds generally will seek to obtain management rights in connection with their investments in banking organizations.

In summary, JWRCM conducts quantitative and qualitative research on prospective investments and offers to be a constructive investor to the management and boards of investee companies. We believe this method of investing provides the best way to obtain superior long-term investment results.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose legal or disciplinary events material to a client's evaluation of JWRCM or the integrity of JWRCM's management. Neither JWRCM nor any supervised person has been involved in any activities resulting in any legal or disciplinary events that must be disclosed in response to this Item. There are no criminal or civil actions, administrative proceedings, or self-regulatory organization proceedings to report.

Item 10 - Other Financial Industry Activities and Affiliations

Neither JWRCM nor any of its management persons are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer. Neither JWRCM nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, a Commodity Trading Adviser, or an associated person of any of the foregoing entities.

JWRCM serves as investment adviser and general partner to OFV, LP, QP, and RISF, which are all pooled investment vehicles. Mr. Rosenthal serves as the CEO and Chief Investment Officer of JWRCM.

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Mr. Rosenthal is the managing member of Rosenthal Cypress Hammock LLC, an entity that has invested in QP and RISF and other affiliated entities of Mr. Rosenthal.

Certain inherent conflicts of interest may arise from the fact that JWRCM provides investment advisory services to more than one pooled investment fund, and these funds may have one or more overlapping investment objectives. Also, the portfolio investment strategies employed by JWRCM for one or more current or future advised funds could conflict with the strategies employed by JWRCM for other current and future advised funds, and may affect the prices and availability of the portfolio investments and securities in which a particular fund may invest. Some of the funds advised by JWRCM may have similar investment strategies, and participation in specific investment opportunities may be appropriate for more than one fund. In such cases, participation in investment opportunities will be allocated pursuant to JWRCM's investment allocation policies and procedures. In this regard, allocations of certain investments among the advised funds of JWRCM may be made on other than an equal basis. To address these potential conflicts of interest, JWRCM has adopted policies and procedures, including a Code of Ethics, which imposes a duty on all supervised persons of JWRCM to act in the best interests of each applicable advised fund of JWRCM, and an investment allocation policy and procedures.

Additionally, Mr. Rosenthal actively participates in the investment management activities and day-to-day operations of each of the JWRCM advised funds. As a result, Mr. Rosenthal may face conflicts of interest in dedicating time and resources to the management of each of the advised funds. JWRCM addresses this potential conflict of interest by providing in its Code of Ethics that all supervised persons have a duty to act in the best interests of each advised fund.

Finally, performance-based fees payable to JWRCM may have the effect of encouraging more speculative investments in order to maximize the fees payable to JWRCM, which may present a conflict of interest. JWRCM addresses this potential conflict of interest in the following manner: (i) JWRCM discloses to investors the existence of all material conflicts of interest, including the potential for JWRCM to earn performance-based compensation; (ii) JWRCM educates its employees regarding the responsibilities of a fiduciary; and (iii) JWRCM has adopted policies and procedures, including a Code of Ethics, which imposes a duty on all supervised persons to act in the best interests of each advised fund of JWRCM.

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

JWRCM has adopted a Code of Ethics that sets forth standards of conduct and required compliance with securities laws. The Code of Ethics includes JWRCM's policies as they relate to standards of ethical and business conduct expected of personnel and addresses various reporting, disclosure, and approval requirements, as well as conflicts that may arise from personal trading by personnel, as summarized below.

The Code of Ethics, among other things, requires compliance with applicable federal and state securities laws, reflects the fiduciary responsibilities of JWRCM and its advisory personnel, prohibits certain personal securities transactions, requires personnel to periodically report their personal securities transactions and to pre-clear certain securities transactions, and address the prevention and misuse of material nonpublic information. JWRCM designed these requirements to prevent or mitigate actual or potential conflicts of interest with the pooled investment funds it

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advises. The Code of Ethics applies not only to transactions by the individual, but also to transactions for accounts in which such person or the person's family member dependents have an interest. Compliance with the Code of Ethics is a condition of employment.

In accordance with applicable recordkeeping requirements of investment advisers, JWRCM requires prompt reports of all securities transactions identified in the Code of Ethics as "reportable securities" transactions. JWRCM further requires that all brokerage account relationships be disclosed, that JWRCM receive duplicate confirmations of transactions and custodial account statements, and annual certifications of compliance with the Code of Ethics from all access persons. JWRCM and its personnel do not purchase any securities for their own accounts from, or sell any securities for their own accounts to, the funds advised by JWRCM.

Mr. Rosenthal and his family members, or family investment vehicles controlled and managed by Mr. Rosenthal, also may have investments in certain of the funds advised by JWRCM, which may create the incentive for JWRCM to favor such funds over other funds it advises. However, any fund may outperform other funds for a variety of reasons, including for example, because such fund has different volatility objectives, uses leverage, or pursues a different overall investment strategy. JWRCM will be guided by the investment objectives and policies set forth in each fund's Confidential Private Placement Memorandum to manage the applicable fund.

Investors in OFV, LP, QP, and RISF also are cautioned that JWRCM acts as both general partner and investment adviser to the funds. This may present a conflict of interest. However, JWRCM has a duty to put the interests of its clients above its own interests.

From time to time, our representatives may buy or sell securities for themselves that they also recommend to the funds. This may provide an opportunity for the representatives to buy or sell the same securities before or after recommending the same securities to the funds, resulting in representatives profiting off the recommendations they provide the funds. Such transactions may present a conflict of interest. JWRCM documents its representative's personal securities transactions, and the representatives have a duty to put the funds' interests above their own.

Item 12 - Brokerage Practices

We chose Morgan Stanley Smith Barney LLC and Raymond James & Associates, Inc. as our primary custodians and broker-dealers based on their relatively low transaction fees and access to mutual funds and ETFs as well as "best execution". Our clients must use the recommended custodian and broker-dealer. "**Best execution**" is determined on a trade-by-trade basis, and should result in the best qualitative execution, not necessarily the lowest possible commission cost. We consider the full range and quality of services, including, but not limited to, execution capability, the value of research provided, commission rate, financial responsibility, responsiveness, and effectiveness in clearing and settling trades. We do not charge a premium or commission on transactions beyond the actual cost imposed by the custodian.

JWRCM receives research, products, or other services in connection with client securities transactions ("soft dollar benefits"). When JWRCM uses brokerage commissions to obtain research or other products or services, JWRCM receives a benefit because it does not have to produce or pay for the research, products, or services. This may present a conflict of interest as we may have an incentive to use Morgan Stanley Smith Barney LLC and Raymond James, Inc.

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as custodians based on our interest in receiving the research or other products or services rather than on the funds' interests in receiving the most favorable execution. However, there is no minimum client number or dollar number that we must meet in order to receive free research from the custodian. JWRCM uses soft dollar benefits to service all of its advised funds, and does not limit such benefits to those funds that paid for the benefits. JWRCM does not allocate soft dollar benefits to the funds proportionately based on the soft dollar benefits the funds generate.

Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a safe harbor that allows investment managers with discretionary authority over client accounts to pay more than the lowest possible commission in order to obtain "brokerage and research services" without breaching their fiduciary duties to clients. JWRCM seeks to comply with the Section 28(e) safe harbor in connection with its soft dollar arrangements. In this regard, during the fiscal year ended December 31, 2017, JWRCM received the following types of products and services which were acquired with client brokerage commissions: research reports, publications, and analyses concerning the banking industry, securities of financial institutions, and economic factors and trends affecting the banking industry, and attendance at certain conferences and seminars related to the foregoing research discussions.

As noted above in Item 10, Mr. Rosenthal is involved in advising several funds. At times, certain investments could be appropriate recommendations for more than one fund. Conflicts may arise in the allocation of investment opportunities among JWRCM's advised funds. We will seek to allocate investment opportunities believed appropriate for one or more funds equitably and consistently and in the best interests of all the funds involved. The advised funds will not be permitted to "cross" trade (buy or sell from other advised funds). Often securities that are appropriate for one fund will not be appropriate for another fund due to the different investment objectives of the funds. In the case that an investment is appropriate for more than one fund, JWRCM will allocate the investment on a pro-rata basis based on the targeted total dollar amount of stock that is appropriate for each fund.

JWRCM receives no referrals or compensation from any of its custodians or any other third party in exchange for using that broker-dealer or third party.

Transactions for the advised funds in publicly-traded securities ordinarily will be effected independently for each fund. However, if JWRCM decides to purchase or sell the same securities for several funds at approximately the same time, JWRCM may, to the extent permitted by applicable law, but is not obligated to, combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the funds price and commission differences or other applicable transaction costs. Under this procedure, transaction price and costs will be averaged and allocated amongst the funds in proportion to the purchase and sale orders placed for each fund on any given day. JWRCM will not aggregate orders if, in a particular instance, JWRCM believes the aggregation would cause a fund's execution costs to materially increase.

Item 13 - Review of Accounts

Accounts are reviewed at least weekly, and often times daily, by John W. Rosenthal, JWRCM's Chief Executive Officer and Chief Investment Officer. Additional reviews may be triggered by material market, economic or political events. Investors in OFV, LP, QP, and RISF will receive

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annual audited financial reports of the applicable fund in which they are invested, as well as Schedule K-1s for federal and state income tax purposes.. Additionally, investors in OFV, LP, QP, and RISF will receive quarterly account statements. Investors will receive all required statements net of our fees, and they should carefully review those statements for accuracy. All such reports and documents are provided to investors in written format.

Item 14 - Client Referrals and Other Compensation

JWRCM does not receive any economic benefits from non-clients or non-investors in the advised funds for providing investment advice or other advisory services to clients. Additionally, JWRCM does not currently compensate any individual or entity to solicit investors in the advised funds or for other client referrals.

Item 15 - Custody

As JWRCM is both the investment adviser and general partner of each of OFV, LP, QP, and RISF, JWRCM is deemed to have custody of the funds' assets. However, Morgan Stanley Smith Barney LLC and Raymond James & Associates, Inc. act as the qualified custodians, and each fund has a checking account at Peoples Bank of Kankakee County. The qualified custodians send statements to the applicable funds, at least quarterly, indicating all amounts disbursed from the applicable account. We have arranged for safeguards and we cannot independently withdraw assets from the funds. LICCAR acts as an independent administrator for each fund and has the signing authority to authorize withdrawals from each fund.

Item 16 - Investment Discretion

JWRCM has discretionary trading authority with respect to each of OFV, LP, QP, and RISF. JWRCM is authorized to purchase and sell securities without obtaining specific consent. JWRCM has full discretionary authority with respect to investment decisions, and its advice with respect to the advised funds is made in accordance with the investment objectives and guidelines set forth in each fund's respective offering document, investment advisory agreement, or organizational document. The organizational documents generally include a power of attorney given by the fund investor to JWRCM.

Item 17 - Voting Client Securities

We accept voting authority for client securities. We always seek to vote in the best interests of our clients. While we have general preferences, we do not maintain specific, rule-based, preapproved voting guidelines but we vote client securities in the best interest of our clients. We will provide our voting record, as well as our proxy voting policies and procedures, to investors upon request by contacting John W. Rosenthal at (574) 243-6501.

Item 18 - Financial Information

We are not required to include a financial statement with this Brochure because we (i) do not solicit pre-payment of more than \$1,200 in fees per client, 6 months in advance, (ii) we do not take physical custody of our clients' assets, and (iii) have not been the subject of a bankruptcy

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petition at any time during the past ten years. We do not have any financial condition that is likely to impair our ability to meet our contractual commitments to our clients.

Item 19 – Requirements for State-Registered Advisers

Management Persons

JWRCM has one management person and/or executive officer: John W. Rosenthal. See Form ADV Part 2B – Investment Adviser Brochure Supplement for additional information.

Other Business Activities

The other business activities of John W. Rosenthal can be found at Item 10 - Other Financial Industry Activities and Affiliations.

JWRCM accepts performance-based fees. See Item 6 for additional information. No management person at JWRCM has been involved in an arbitration claim or has been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management. Neither JWRCM nor its management persons have any relationship or arrangement with issuers of securities.

Form ADV Part 2B
Investment Adviser Brochure Supplement

John William Rosenthal

Personal CRD Number: 5949639
Investment Adviser Representative

John W. Rosenthal Capital Management, Inc.

4220 Edison Lakes Parkway, Suite 310
Mishawaka, Indiana 46545
(574) 243-6501

March 13, 2018

This brochure supplement provides information about John W. Rosenthal that supplements the John W. Rosenthal Capital Management, Inc. (“JWRCM”) brochure. You should have received a copy of that brochure. Please contact John W. Rosenthal at 574-243-6502 if you did not receive JWRCM’s brochure or if you have any questions about the contents of this supplement.

Additional information about John W. Rosenthal is available on the SEC’s website at www.adviserinfo.sec.gov.

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Other Business Activities

John Rosenthal is the CEO of JWRCM, which manages and serves as general partner to RPCA Opportunistic Financial Ventures L.P., RPCA Financial Ventures L.P., RPCA Financial Ventures QP L.P., and Rosenthal Income Strategies Fund, L.P. which are pooled investment vehicles.

John Rosenthal is also the managing member of Rosenthal Cypress Hammock LLC, an entity that invested in RPCA Financial Ventures Q.P. and Rosenthal Income Strategies Fund, L.P. as a limited partner, thereby aligning its interest in the fund to other limited partners, as well as invested in other affiliated entities of Mr. Rosenthal.

Mr. Rosenthal's roles in these various related entities may present a conflict of interest. There will be significant and competing demands on Mr. Rosenthal's time from the various entities. Mr. Rosenthal also may allocate investment opportunities in a way to maximize his fees. However, Mr. Rosenthal has a fiduciary duty to put the interests of clients ahead of his own personal interests.

Additional Compensation

Other than salary, annual bonuses and performance allocations, our supervised persons do not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through JWRCM.

Supervision

John Rosenthal monitors the duties and activities of the firm. Mr. Rosenthal's contact information is on the cover page of this disclosure document. Mr. Rosenthal adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

Requirements for State Registered Advisers

Form ADV Part 2B: Investment Adviser Brochure Supplement

This disclosure is required by Indiana securities authorities and is provided for your use in evaluating this investment adviser representative's suitability.

- A. John William Rosenthal has **NOT** been involved in any of the events listed below.
1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
- B. John William Rosenthal has **NOT** been the subject of a bankruptcy petition at any time.