

Ripley Capital Management, LLC dba

Town Lake Capital Management

3503 Wild Cherry Drive, Building 1

Bee Cave, TX 78738

512-772-2718

[www.townlakecapital.com](http://www.townlakecapital.com)

February 6, 2025

This Brochure provides information about the qualifications and business practices of Ripley Capital Management, LLC dba Town Lake Capital Management ("TLCM"). If you have any questions about the contents of this Brochure, please contact us at (512)772-2718. 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. Additional information about Town Lake Capital Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

The material changes in this brochure from the last annual updating amendment of Ripley Capital Management, LLC dba Town Lake Capital Management on 02/06/2024 are described below. Material changes relate to Ripley Capital Management, LLC dba Town Lake Capital Management's policies, practices or conflicts of interests.

- Ripley Capital Management, LLC dba Town Lake Capital Management has updated their Assets Under Management (Item 4.E).
- Ripley Capital Management, LLC dba Town Lake Capital Management no longer has a referral arrangement with Fondren Oaks Capital Management, (Item 14)
- Mr. Nicholas Duggan is serving as the Chief Compliance Officer of Ripley Capital Management, LLC dba Town Lake Capital Management.
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## **Future Disclosures**

TLCM will provide clients with a summary of any material changes to this Brochure since TLCM's last annual update to the Brochure within 120 days of the close of TLCM's fiscal year end. TLCM may provide additional interim disclosure about material changes, if warranted.

Additional information about TLCM is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with TLCM who are registered, or are required to be registered, as investment adviser representatives of TLCM.

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#### **Item 4 – Advisory Business**

Ripley Capital Management, LLC dba Town Lake Capital Management ("TLCM") was founded in 2014 by Clayton A. Ripley. TLCM is 100% owned by Mr. Ripley

TLCM provides investment management services using a modern "endowment model" strategy which we market to foundations, endowments, family offices, and high net worth individual investors. Many foundations and endowments have evolved over time from a traditional 60/40 split between stocks and bonds, to a modern implementation that includes a variety of uncorrelated, high-return asset classes and reduced reliance on lower returning fixed income instruments. The goal of the endowment model is to reduce volatility and increase returns using a multitude of uncorrelated asset classes that have an underlying performance similar to that of equities. This strategy is appropriate for management of a client's entire portfolio. In this strategy we actively manage exposure to asset classes by utilizing mutual and/or exchange traded funds and equity and/or debt of publicly traded companies. While our primary research focus is on individual securities, we will use mutual funds and other types of investment vehicles to obtain access to certain areas of the market where it is either more efficient or in our client's best interest.

Town Lake Capital Management also provides unbundled consulting services to corporate 401(k) plans. The consulting services we provide include fund recommendation and monitoring, employee education, third-party administrator selection, custody selection, and model portfolio guidance. We believe offering our clients unbundled services reduces the potential for conflicts of interest. Our clients benefit from having access to a specialist in each of the three primary components of a 401(k) plan – custody; administration; and investment management. Further, we do not offer proprietary investment products and receive no compensation from any of the funds we recommend. TLCM utilizes low-cost mutual and/or exchange traded funds for plan participants to select from during the investment process. We offer plan participants several diverse asset allocation models as guidelines that can assist in the fund selection process. TLCM also provides participants with education materials to help them make informed decisions about what risk tolerance is appropriate for their portfolio.

Our individual client accounts are invested according to an investment policy statement that details each individual's unique circumstances. We update each client's IP statement at least annually, but each individual client is advised that it remains his/her responsibility to promptly notify us when there is any material change to their financial situation and/or financial objectives for the purpose of reviewing, evaluating, or revising previous recommendations and/or services. The investment advice we offer is limited to the equity or debt of publicly traded companies, mutual funds, and exchange traded funds we invest in.

We do not offer tax planning advice or financial planning services. Clients may impose restrictions on investing in certain securities or types of securities. We will, no less than annually, send clients a market commentary that may include opinions and outlooks for specific investments or the market in general. This commentary will usually accompany one of the periodic quarterly portfolio statements.

Assets under management of TLCM are held by independent custodians, including Charles Schwab, Northern Trust, or others, in the client's name. We do not act as a custodian of client assets, although we may at times be considered to technically have "custody" over certain accounts held at independent custodians. This occurs primarily because we are typically given authority to bill management fees directly from client accounts. We will have discretionary authority over client accounts when implementing the investment strategy.

As of December 31, 2024, TLCM manages \$44,184,779 on a discretionary basis and \$0 on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

All fees are subject to negotiation.

The specific manner in which fees are charged by TLCM is established in a client's written agreement with TLCM. TLCM will generally bill its fees on a quarterly basis. We bill clients in advance. TLCM is typically given authority to directly debit fees from client accounts, but in some cases we have agreed to bill clients directly for management fees.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Proration will be determined based on a 90 day quarter and the # of days the account was no longer a client (based on when the assets transferred) of TLCM.

TLCM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to TLCM's fee, and TLCM shall not receive any

portion of these commissions, fees, and costs. For additional information related to directed brokerage, please see Item 12.

The fees charged for 401(k) consulting services shall be calculated on the basis of the total market value of the account assets of the Plan. Valuation shall be calculated for each calendar quarter on the basis of the total market value of such assets as determined as of the close of business on the last business day preceding the commencement of such calendar quarter. However, in the event funds are added (including initial funding) to or withdrawn (including termination) from the Plan at any time other than the last day of the calendar quarter, the fee shall be prorated as follows:

1. In the event funds are added to the Plan, the fee for the calendar quarter ending in which funds were added shall be increased by an amount equal to the fee times the amount of funds added, and prorated based on a fraction, the numerator of which is the number of days remaining in that quarter from the date the funds were added and the denominator of which is the total number of days in that quarter; and
2. In the event funds are withdrawn, the for such quarter shall be reduced by an amount equal to the amount of the funds withdrawn times the fee times a fraction, the numerator of which is the number of days remaining in that quarter from the date such funds are withdrawn and the denominator of which is the total number of days in that quarter.

The fee structure for Town Lake Capital Management varies from .50% to 1.00% per annum. Our current fee structure for individual investor clients is 1.00% per annum. For 401(k) consulting services we charge .40% to .50% per annum on the assets in the plan.

Item 12 further describes the factors that TLMC considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

TLMC does not currently charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

TLCM provides portfolio management services to charitable institutions, foundations, endowments, high net worth individuals, individuals, and trust programs. TLCM also offers consulting services to 401(k) plans.

We impose minimum dollar value of assets per account for new clients in each of our strategies, all of which we may waive at our discretion. The minimum initial investment is \$2 million. The minimum 401(k) plan size for our consulting services is \$500,000.

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

TLCM identifies candidates for investment using fundamental research. Our research style is most often considered bottom-up, in that we focus on the individual company more than the general state of the economy or overall price to value ratio of the equity markets. We consider the financial condition of the candidate as well as qualitative factors relevant to the future performance of the candidate. Our qualitative research focuses on the competitive aspects of the business under consideration and an evaluation of management capability. Since we take a long-term view of financial performance, clients should note that we are not “market timers” and do not buy and sell securities because we think the markets in general are undervalued or overvalued. Our primary focus is on individual securities and their prospects over multi-year periods.

In our endowment model strategy we purchase mutual and/or exchange traded funds and equity of publicly traded securities. We do not purchase derivatives, use leverage, or take short positions in publicly traded companies.

Investing in securities involves risk of loss that clients should be prepared to bear. Included in these risks are the risk of permanent loss of capital, interest-rate risk, inflation risk, currency risk, business risk, liquidity risk and volatility risk.

It is important that clients understand that risk of loss must generally be assumed in order to achieve long-term investment objectives. We do not offer any guarantee that the strategies we recommend and/or employ within client portfolios will produce desired results or avoid loss. Investing money in the financial markets carries with it numerous risks.

Stock and bond markets fluctuate substantially over time with changes in the economy and demand for particular products or services. Equity investments in smaller companies involve added risks such as limited liquidity and greater fluctuation than that experienced by larger companies, which may impact our ability to sell these investments at a fair and

competitive price in a timely manner. Clients may face interest rate risk, which is the risk that changes in interest rates will adversely affect the value of an investor's portfolio. For example, when interest rates rise, bond prices fall. When interest rates fall, bond prices generally rise while reinvestment rates (the rates at which maturing bonds and interest payments are reinvested) fall.

Clients may face inflation risk, which means that increases in the prices of goods and services, and therefore the cost of living, reduce consumer purchasing power.

Clients may face currency risk, which is evident due to the free floating mechanism present in global foreign exchange markets. With a few notable exceptions, the value of most global currencies freely floats against one another. U.S. companies and portfolios with non-dollar exposure directly assume foreign exchange risk.

Clients face business risk which is the risk that the business plan of a publicly held company is poorly conceived or poorly executed by senior management, or that the company fraudulently misleads the investment community as to its financial condition, either historically or prospectively.

Clients face liquidity risk, which is evident when investors do not have full access to their funds and/or when assets cannot be converted into cash according to normal market settlement standards. Liquidity risk is generally higher for small capitalization stocks, alternative assets, and private placement securities.

Clients face volatility risk; financial markets and the value of investments fluctuate substantially over time, which may lead to losses in the value of client portfolios, especially in the short run.

Please note this list is intended to highlight primary risks of investing assets with TLM but may not capture all such risks.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of TLM or the integrity of TLM's management. TLM has no information applicable to this Item.



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

Neither TLCM nor its management persons is registered as, and does not have an application pending as, a securities broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

Mr. Ripley is a manager at Holt Wind Resources.

Clayton Ripley is also a 50% owner of Buffalo Gap Capital Partners and a 50% owner in BGCP Holdings I GP, LLC. BGCP Holdings I GP, LLC is the General Partner of BGCP Holdings I, LP and BGCP Holdings II, LP (collectively “BGCP Holdings”). BGCP Holdings are pooled investment vehicles whose investment objectives are to create a portfolio of investments that generate rental income as well as the prospect of long-term capital gain income from the sale of property interests and/or related investments. The real property interests and/or related investments held by BGCP Holdings are expected to primarily involve the direct acquisition of real property and improvements, but may also involve the development of certain improvements or the acquisition of other structured real estate related interests. This arrangement could present a conflict of interest for investment advisory clients if the investment adviser recommends that a client invest in this fund. The investment adviser will not receive an advisory fee for assets invested in this fund however, Mr. Ripley will receive compensation tied to the performance of the assets within the fund. This conflict is mitigated because Mr. Ripley will not exercise discretion in placing client assets in the fund and will provide full disclosure documents to any investment advisory clients solicited to invest in the fund prior to such investment.

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

### **Code of Ethics and Fiduciary Duty**

TLCM has adopted a code of ethics (“Code of Ethics”) that sets forth standards of conduct that are expected of employees and addresses conflicts that may arise from personal trading conducted by TLCM’s “access persons,” as that term is defined in Rule 204A-1 under the Advisers Act. The Code of Ethics defines the expectation and requirement of professional and ethical conduct by all employees in accordance with TLCM’s fiduciary duty.

The Code of Ethics contains policies and procedures relating to: (a) standards of conduct including outside business activities; (b) personal trading; (c) insider trading prevention; and (d) gifts and entertainment. Employees must affirmatively agree to abide by the terms of the Code of Ethics.

### **Standards of Conduct**

TLCM's standards of conduct are designed to ensure that its clients, investors, employees and TLCM itself are protected from unethical and unprofessional conduct. TLCM has policies to, among other things:

- ◆ Govern outside business activities of employees
- ◆ Govern employee service as an officer, director, or partner in any other entity
- ◆ Monitor employee ownership interests in any non-publicly traded company or other private investments
- ◆ Protect confidential information
- ◆ Facilitate compliance with federal and state securities statutes

### **Personal Trading**

Employees are permitted to have personal securities accounts as long as personal investing practices are consistent with fiduciary standards and regulatory requirements, and do not conflict with their duty to TLCM and its clients. TLCM monitors and controls personal trading through:

- ◆ Pre-approval of all personal securities transactions
- ◆ Blackout periods imposed upon employees trading in the same securities as TLCM

### **Insider Trading Prevention**

TLCM prohibits all employees from illegally acting on, misusing or disclosing any material nonpublic information, also known as "inside information".

TLCM monitors risks associated with inside information by:

- ◆ Providing periodic employee education and training
- ◆ Authorizing and monitoring employee service on boards of public companies

- ◆ Monitoring and restricting personal trading of employees and certain household members

### **Gifts and Entertainment**

As a fiduciary, TLCM strives to place client interests first and foremost. TLCM's compliance policies and procedures are designed to ensure that the fiduciary standard of care is evident in all interactions with and on behalf of clients. These controls include, among others:

- ◆ Requiring employees to report gifts and entertainment above certain thresholds
- ◆ Limiting the dollar value of gifts
- ◆ Monitoring entertainment activities

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

TLCM and/or the firm's employees may hold, purchase, and sell securities that are also held, purchased, or sold by our clients. Many of our clients prefer that we have some "skin in the game" and invest our personal accounts in the same securities that we purchase for their accounts. We may not own all of the securities that our clients own and we may own securities that we have not purchased for client accounts, but clients should be aware that the potential for conflict exists.

Under our internal policies certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of TLCM's clients. In addition, our internal policies require pre-clearance of all non-exempt transactions and restrict trading until the day following the completion of client trading activity in that particular security. Nonetheless, because our internal policies permit access persons to invest in the same securities as clients, there is a possibility that we might benefit from market activity by a client in a security held by an access person. Access person trading is continually monitored by our Chief Compliance Officer in an attempt to reasonably prevent conflicts of interest between TLCM and our clients.

TLCM will provide its Code of Ethics to any current or prospective client upon request. To obtain a copy, please contact Clayton Ripley, Managing Member at (512) 772-2718 or [cripley@townlakecapital.com](mailto:cripley@townlakecapital.com)

### **Non Public Client Information**

Financial institutions must comply with legislation governing the privacy of their clients' information. Except when required by law, it is a TLM policy to never share individual client information with any entity outside the firm without the client's permission. The only time information is shared about accounts is when the client has made the information publicly available or we report or advertise performance numbers in aggregate groupings of similarly managed accounts without revealing the specifics of an individual account. Additionally, it is a firm policy that violation of the confidentiality of client account information by employees, third party marketers, interns, or any other access persons of TLM is grounds for termination.

### **Trade Errors**

From time to time TLM may make an error when submitting a trade on behalf of a client. Errors may include, but are not limited to, the purchase/sale of the incorrect number of shares, purchase/sale of wrong or unintended security, and the incorrect or lack of usage of a trade rotation.

If a trading error on behalf of TLM occurs we will first determine if the most prudent course of action is to have the custodian or broker-dealer correct or cancel the trade. If letting the trade stand does not negatively bias another client and is the best course of action for the client account in which the error occurred, we will allow the trade to stand. If the best course of action is to have the trade corrected or cancelled, we will attempt to have the custodian or broker-dealer take that action. If the aforementioned actions are either not in the best interest of the client or are not possible, TLM will attempt to calculate the aggregate amount of the error, whether positive or negative to the client. If a trade error results in a gain for the client the gain will remain in the client account unless a legal reason prohibits that action. If a trade error results in a loss for the client, TLM will refund the client for the amount lost.

### **Item 12 – Brokerage Practices**

All TLM client assets are maintained in a separate account at a qualified custodian. Most of our institutional clients inform us of their preference of custodian. TLM recommends discount brokerage firms to custody our individual client accounts. Currently all of our individual clients' assets are held at either Charles Schwab & Co. or Northern Trust. We recommend custodians based on the integrity and financial responsibility of the firm, best execution of orders at reasonable commission rates, and the quality of client service. Custodians will hold your assets in a brokerage account and buy and sell securities when we

instruct them to do so. TLCM is independently owned and operated and is not affiliated with any custodian or broker-dealer. TLCM does not receive fees or commissions from any of these arrangements, although we may receive soft dollar benefits such as electronic delivery of client information, electronic trading platforms, proprietary and/or third-party research, continuing education, practice management advice, and other services provided by custodians for the benefit of clients. Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

TLCM clients are responsible for all brokerage transaction costs and fees. In some cases the custodian of your assets has a set schedule of transaction costs and fees that are non-negotiable. Some custodians offer lower transaction costs for larger accounts, but these discounts are determined by the custodians, not TLCM.

TLCM uses client brokerage commissions to obtain products or services and receives a benefit because we are not paying for the products or services. Additionally, TLCM may have an incentive to recommend a broker-dealer based on our interest in receiving the products or services rather than on our clients' interest in receiving most favorable execution. Within the last fiscal year TLCM received electronic delivery of client information, electronic trading platforms and practice management advice. These were acquired with client brokerage commissions.

In all transactions on behalf of clients we seek what is referred to as "best execution." The SEC defines this as the execution of securities transactions for clients in such a manner that the client's total costs or proceeds in each transaction are the most favorable under the circumstances. The key phrase is "under the circumstances." As discussed above, TLCM does not always have discretion over the costs and fees charged by your custodian, therefore you will pay such charges according to the related schedules of such custodians.

If we are either unable to aggregate the trades of multiple accounts or deem doing so to not be in the best interest of our clients, we utilize a rotation to ensure fairness of trade order over time. In this case each client account would be responsible for the particular trade executed on their behalf. In all cases with respect to allocation of securities bought and sold it is TLCM's objective to distribute such transactions in a fair and equitable manner. Due to the number of specific client factors considered in each allocation (e.g. available cash, tax implications, risk tolerance, portfolio holdings, size of transaction, multiple account overlap, etc.) accounts with the same investment objectives may vary in terms of the quantity of securities purchased or sold, as well as the average price paid or derived for such transactions, respectively.

### **Item 13 – Review of Accounts**

All client reviews are done by Clayton A. Ripley, Managing Member at least annually with each client, except as noted below. If a client's financial situation changes in some material way, reviews may be performed more often. Reviews include, but are not limited to, an Investment Policy Statement that includes return objectives, risk tolerance, and various other constraints. Reviews may be triggered by client request, changes in market condition, new information about an investment, changes in tax laws, or other important changes.

Written reports are sent to clients quarterly and may consist of account positions, investing commentary, and performance computations.

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

TLCM does not pay for referrals.

TLCM does not utilize nor select third party investment advisers. .

### **Item 15 – Custody**

Clients can choose to have assets held at any qualified custodian. TLCM does not have physical custody of any assets held for clients, but most clients permit us to deduct advisory fees directly from the account, request checks to be issued to the account holder and sent to the address of record, and in some instances transfer funds between like-titled accounts at the same custodian. In addition to these services, clients authorize us to give the custodian instructions for the purchase, sale, conversion, redemption, exchange, or retention of any security, cash or cash equivalent, or other investments for the client's account.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. TLCM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

Since TLCDM is a discretionary investment manager, clients provide written authority (e.g. limited power of attorney) for us to conduct account management services as defined in our investment management contract and your independent custodian agreement/ contract. Any limitations of such authority are included in these written and signed agreements/contracts. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

### **Item 17 – Voting Client Securities**

TLCDM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

### **Item 18 – Financial Information**

TLCDM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. A balance sheet is not required to be provided because TLCDM does not serve as a custodian for client funds or securities, other than as described above, and does not require prepayment of fees of more than \$500 per client, six months or more in advance.

### **Item 19 – Requirement for State Registered Advisors**

- A. Please see the brochure supplement supplied in Part 2B.
- B. TLCDM is not actively engaged in any other business.
- C. TLCDM does not currently charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).
- D. No manager of TLCDM has been found liable in any claim or proceeding described in Section D of Item 19 of the requirements for State-Registered Advisers section of the ADV Part 2A instructions.

- E. TLCM has no additional relationships with any issuer of securities that is not previously listed in *Item 10 – Other Financial Industry Activities and Affiliations*.



# **Town Lake Capital Management**

## **Part 2B of Form ADV**

### **Brochure Supplements**

3503 Wild Cherry Drive, Building 1  
Bee Cave, TX 78738

[www.townlakecapital.com](http://www.townlakecapital.com)

(512) 772-2718

February 6, 2025

Brochure Supplements provide information about certain advisory personnel of Ripley Capital Management, LLC dba Town Lake Capital Management ("TLCM"). This information supplements the TLCM's Brochure. Please contact Clayton Ripley, Managing Member at [cripley@townlakecapital](mailto:cripley@townlakecapital) or (512) 772-2718 if you did not receive the Brochure or if you have any questions about the contents of these Supplements.

**Clayton A. Ripley, CPA**

Managing Member

Town Lake Capital Management

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Bee Cave, TX 78738

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This Brochure Supplement provides information about Clayton A. Ripley that supplements the Ripley Capital Management, LLC dba Town Lake Capital Management ("TLCM") Brochure. You should have received a copy of that Brochure. Please contact Clayton Ripley, Managing Member at (512) 772-2718 or [cripley@townlakecapital.com](mailto:cripley@townlakecapital.com) if you did not receive the Brochure or if you have any questions about the contents of this Supplement. Additional information about TLCM and Clayton Ripley is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Educational Background and Business Experience**

- ◆ Year of Birth -- 1983
- ◆ Baylor University -- B.B.A. Accounting – 06/2001 to 12/2005
- ◆ Bounds, Chatelain and Pharr, Staff Accountant -- 2006 to 2007
- ◆ Bares Capital Management, Inc., Research Analyst -- 2007 to 2010
- ◆ Bares Capital Management, Inc., TLCM Portfolio Manager – 2010 – 9/20/2014
- ◆ Ripley Capital Management LLC, Managing Member – 9/2014 to Present
- ◆ Holt Wind Resources. Manager – 01/2022 to Present
- ◆ TGM Wind Services, LLC, Consultant – 2014 to 2021
- ◆ BGCP Holdings I GP, LLC, Manager – 5/2017 - present
- ◆ TGM Wind Services, LLC, Minority Owner – 2019 to

Designations: Mr. Ripley is a Certified Public Accountant. To earn the CPA designation candidates are required to hold a baccalaureate or higher college degree, have completed 150 semester hours of college credit, 30 semester hours of upper level accounting courses, 24 semester hours of upper level related business courses and a 3 semester hour ethics course. Candidates must also pass all four sections of the CPA exam. The four sections consist of Auditing and Attestation, Business Environment and Concepts, Financial Accounting and Reporting, and Regulation. Additional information about the CPA designation is available at [www.aicpa.org](http://www.aicpa.org).

### **Disciplinary Information**

Registered investment adviser representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Ripley has no information applicable to this Item.

### **Other Business Activities**

On occasion he may be engaged as a consultant by private companies under the consulting business name of C.A.R Consulting. Mr. Ripley assists the business with guidance on matters relating to accounting, tax, audit, capital raising, and mergers and acquisitions. Mr. Ripley may be directly or indirectly compensated for providing such consulting services.

Mr. Ripley is a manager at Holt Wind Resources.

Mr. Ripley is a 50% owner of Buffalo Gap Capital Partners and a 50% owner in BGCP Holdings I GP, LLC. BGCP Holdings I GP, LLC is the General Partner of BGCP Holdings I, LP and BGCP Holdings II, LP (collectively "BGCP Holdings"). BGCP Holdings are pooled investment vehicles whose investment objective is to create a portfolio of investments that generate rental income as well as the prospect of long-term capital gain income from the sale of property interests and/or related investments. The real property interests and/or related investments held by BGCP Holdings are expected to primarily involve the direct acquisition of real property and improvements, but may also involve the development of certain improvements or the acquisition of other structured real estate related interests. Mr. Ripley, in his capacity as investment adviser representative of TLCM, may solicit clients of TLCM to invest in BGCP Holdings. Outside of this, no other business relationship exists between BGCP Holdings and TLCM. This arrangement could present a conflict of interest for investment advisory clients if the investment adviser recommends that a client invest in this fund. The

investment adviser will not receive an advisory fee for assets invested in this fund however, Mr. Ripley will receive compensation tied to the performance of the fund. This conflict is mitigated because Mr. Ripley will provide full disclosure documents to any investment advisory clients solicited to invest in the fund prior to such investment. Additionally, Mr. Ripley will not exercise discretion in placing assets in the fund and will not solicit every client for investment in the fund.

### **Additional Compensation**

Mr. Ripley has no information applicable to this item, except as mentioned in the Other Business Activities section above.

### **Supervision**

As the Managing Member of Town Lake Capital Management, Mr. Ripley works closely with Mr. Duggan, Chief Compliance Officer, to supervise all duties and activities of the firm. Mr. Ripley's contact information is on the cover page of this disclosure document. Mr. Ripley adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual.

### **Requirements for State Registered Advisers**

Mr. Ripley has not been found liable in any claim or proceeding described in Item 7 of the requirements for State-Registered Advisers section of the ADV Part 2B instructions. Additionally, Mr. Ripley has never been the subject of a bankruptcy petition.

**Nicholas James Duggan**

Investment Adviser Representative

Town Lake Capital Management

3503 Wild Cherry Drive, Building 1

Bee Cave, TX 78738

(210) 452-7459

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This Brochure Supplement provides information about Nicholas J. Duggan that supplements the Ripley Capital Management, LLC dba Town Lake Capital Management (“TLCM”) Brochure. You should have received a copy of that Brochure. Please contact Clayton Ripley, Managing Member at (512) 772-2718 or [cripley@townlakecapital.com](mailto:cripley@townlakecapital.com) if you did not receive the Brochure or if you have any questions about the contents of this Supplement. Additional information about TLCM and Nicholas J. Duggan is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Educational Background and Business Experience**

- ◆ Year of Birth -- 1998
- ◆ Rice University – Bachelor of Arts Economics – 2020
- ◆ Self Employed, Professional Golfer – 05 2020 to 12/2021
- ◆ Rice University, Assistant Men’s Golf Coach – 02/2021 to 06/2022
- ◆ Town Lake Capital Management, Investment Adviser Representative – 01/2022 to Present
- ◆ Town Lake Capital Management, Chief Compliance Officer – 08/2023 to Present

### **Disciplinary Information**

Registered investment adviser representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Duggan has no information applicable to this Item.

### **Other Business Activities**

Nicholas James Duggan is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Additional Compensation**

Mr. Duggan has no information applicable to this item, except as mentioned in the Other Business Activities section above.

### **Supervision**

As the Chief Compliance Officer of Town Lake Capital Management, Mr. Duggan supervises all duties and activities of the firm. Mr. Duggan's contact information is on the cover page of this disclosure document. Mr. Duggan adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual.

### **Requirements for State Registered Advisers**

Mr. Duggan has not been found liable in any claim or proceeding described in Item 7 of the requirements for State-Registered Advisers section of the ADV Part 2B instructions. Additionally, Mr. Ripley has never been the subject of a bankruptcy petition.