

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Pivot Point Advisors, LLC	801-	01/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Pivot Point Advisors, LLC	IRS Empl. Ident. No.: 20-0748690
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Item of Form (identify)	Answer								
1.D.	<p>Advisory Services and Fees</p> <p>Pivot Point Advisors, LLC (hereinafter “PPA” or the “firm”) offers personalized investment advisory services to private investment entities, individuals, trusts, estates, charitable organizations, corporations, and other business entities. These services are rendered through Pivot Point Capital Management, LP, a Delaware limited partnership of which PPA is the general partner. The firm’s services and fee arrangements are described in the following pages. Fees are negotiable and will be debited from client accounts.</p> <p>PPA is a limited liability company formed under the laws of the State of Delaware. This Schedule F narrative provides clients with information regarding PPA and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of PPA. The information in this Schedule F has not been approved or verified by the United States Securities and Exchange Commission, the State of Texas, or by any state securities authority.</p> <p>Additional information about PPA is available on the Internet at “www.adviserinfo.sec.gov”. You can search this site by a unique identifying number, known as a CRD number. The CRD number for PPA is 130562.</p> <p>Individuals associated with PPA will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of PPA. Such individuals are known as Investment Adviser Representatives (IARs).</p> <p>Portfolio Management Services</p> <p>PPA provides discretionary portfolio management services on a continuous basis. The investment advice provided is custom tailored to meet the needs and investment objectives of the client. Subject to any written guidelines, which the client may provide, the firm will be granted discretion and authority to manage the account. Under such arrangements, PPA is authorized to perform various functions, at the client’s expense, without further approval from the client. Such functions include the determination of the securities to be purchased/sold and the amount of securities to be purchased/sold, and the broker/dealer to be used. Once the portfolio is constructed, PPA provides continuous supervision and re-optimization of the portfolio as changes in market conditions and client circumstances may require.</p> <p>The annual fees for the portfolio management services described above are billed quarterly in advance based on the market value of the assets on the last day of the quarter. Clients will either be invoiced directly for portfolio management services or payment of fees will be made by the custodian holding the clients’ funds and securities via a direct debit from the client’s account. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter. In such cases the initial fee will be assessed on or after the day the account is fully funded. On an annualized basis, PPA’s fees for portfolio management services are based on the following two tiered fee schedules:</p> <table> <tr> <td>Investment Management Account</td><td></td></tr> <tr> <td>FIRST \$500,000</td><td>1.50%</td></tr> <tr> <td>NEXT \$500,000</td><td>1.25%</td></tr> <tr> <td>NEXT \$any</td><td>1.00%</td></tr> </table>	Investment Management Account		FIRST \$500,000	1.50%	NEXT \$500,000	1.25%	NEXT \$any	1.00%
Investment Management Account									
FIRST \$500,000	1.50%								
NEXT \$500,000	1.25%								
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	<p>MINIMUM ACCOUNT: \$250,000</p> <p>Or</p> <table> <tr> <td>FIRST \$2,000,000</td><td>1.00%</td></tr> <tr> <td>NEXT \$2,000,000</td><td>0.50%</td></tr> <tr> <td>NEXT \$any</td><td>0.30%</td></tr> </table> <p>MINIMUM ACCOUNT: \$2,000,000</p> <p>These fee schedules include portfolio management. Charles Schwab & Company, Inc. ("Schwab") or Pershing Advisor Solutions ("Pershing") will provide custody of securities, collection and distribution of interest and dividends, daily cash investment, transaction statements, as well as monthly statements. The investment manager will provide portfolio reviews on a periodic basis. Custodians charge fees for trade execution in addition to PPA's charges. Some custodians may charge transaction fees on some mutual funds, so that clients may be paying more to purchase or sell these funds than if the firm went directly to these fund families on behalf of clients.</p> <p>The foregoing describes PPA's basic fee schedule; however, fees may be negotiable in certain limited circumstances and arrangements with any particular client may vary. In some cases the fees charged might be greater than fees charged by other investment advisers for similar services; in other cases fees may be lower.</p> <p>The Management Agreement may be terminated by either party by giving written notice to the other party, such termination to be effective immediately.</p> <p>PPA charges or refunds fees if Client adds or withdraws funds from an account managed by PPA. In the case of an addition, the advisory fee for the added amount shall be prorated according to period from the date Client deposits funds with PPA to the end of such quarter and shall be prorated according to the proportion that such period bears to the full quarter (i.e., the ratio of calendar days in the period from the deposit of funds to the end of the then current calendar quarter divided by the number of calendar days in the quarter). In the case of a withdrawal of funds, the advisory fee refund is calculated by prorating the advisory fee for the withdrawn amount from the date of the withdrawal to the end of the quarter using the same methods as for additions. Any termination of this agreement before the end of a quarter shall be treated as a full withdrawal as of the termination date for the purpose of calculating prorated advisory fees. Partial quarter fee refunds and charges shall be subject to a \$20 minimum and shall be paid within 15 days of the quarter end.</p> <p>Financial Planning Services</p> <p>Financial Planning fees are payable after delivery of the services. PPA offers Complete Financial Plans for \$2300 and general financial planning services for \$250/hour for clients who retain PPA on a hourly basis. Clients may terminate the existing agreement in writing at any time. PPA offers a satisfaction guarantee: Client shall be the sole judge of satisfaction in the performance of this Agreement. Upon Advisor's receipt of written notice of dissatisfaction from Client, Advisor shall return to Client any fees paid and waive any fees due.</p>	FIRST \$2,000,000	1.00%	NEXT \$2,000,000	0.50%	NEXT \$any	0.30%
FIRST \$2,000,000	1.00%						
NEXT \$2,000,000	0.50%						
NEXT \$any	0.30%						
5.	<p>As general standards, an undergraduate degree and some prior business experience are required. Graduate work and a specialized business or technical skill are preferred, but are not required. In addition, any associated persons will meet the examination or experience requirements of the states in which they provide investment advisory services.</p>						

Complete amended pages in full, circle amended items and file with execution page (page 1).

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
6.	<p>Marc B. Schindler, born 1964 <i>Education</i> University of Texas; Austin, TX; BS International Business <i>Business Background</i> Pivot Point Advisors, LLC; Managing Member; 05/2004 - Present RBC Dain Rauscher, Inc.; Financial Advisor, 07/1998 – 05/2004 Prudential Securities, Inc.; Financial Advisor, 04/1994 – 07/1998 Oppenheimer & Co.; Financial Advisor, 06/1990 – 04/1994</p> <p>Martin Gremm, born 1969 <i>Education</i> AWTH Aachen, Aachen, Germany; MS Physics California Institute of Technology, Pasadena, California; PhD, Physics <i>Business Background</i> Pivot Point Advisors, LLC; Managing Member and Chief Compliance Officer, 03/2004 - Present</p> <p>Koch Capital Markets; Quantitative Analyst; 01/2001 - 03/2004 Princeton University; Lecturer, 01/1999 - 12/2000 Massachusetts Institute of Technology; Researcher, 09/1998 - 12/1998</p>
9.E.	<p>From time to time, PPA may cause clients (including investment limited partnerships of which it is the general partner) to buy a security in which PPA or an associated person has an ownership position, or PPA or an associated person of PPA may purchase a security of the same class as securities held in a client's account. It is PPA's policy not to permit associated persons (or certain of their relatives) to trade in a manner that takes advantage of price movements caused by clients' transactions.</p> <p>From time to time, trading by PPA and its associated persons (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for a client and PPA (and/or its associated persons and relatives) that are to be executed on the same day are not aggregated (see discussion under Item 12.A.), then transaction orders for PPA and its associated persons will be the last orders filled.</p> <p>PPA's members, officers and employees will be required to report all personal securities transactions to PPA quarterly.</p> <p>PPA and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.</p>
10.	Discretionary advisory clients are generally required to maintain a minimum account size of \$250,000 although this minimum may be waived.
11.A.	Mr. Gremm or Mr. Schindler will review all accounts periodically for overall adherence with the investment philosophy employed by PPA and any specific requirements of the client. Account holdings will also be reviewed at any time changing market conditions warrant.
11.B.	For discretionary advisory clients, PPA provides monthly performance reports and the Custodian provides monthly statements that contain current investment holdings, transaction summaries, and

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	current market value.
12.A.	<p>Generally, PPA's clients give it complete discretion over the selection and amount of securities to be bought or sold for clients (within the parameters established by the advisory agreements) without obtaining any consent or approval of any client.</p> <p>In most cases, PPA also has complete discretion over the selection of brokers and dealers to be used and the compensation to be paid. In addition to using brokers as "agents" and paying commissions, PPA may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters or dealers. The following discussion summarizes the material aspects of PPA's practices in selecting brokers and dealers to execute client transactions.</p> <p><u>Execution Quality</u></p> <p>PPA will generally seek "best execution" in light of the circumstances involved in transactions. In evaluating a broker's or dealer's ability to provide "best execution," historical net prices (after commissions or other transaction-related compensation) will be a principal factor, but PPA may also consider, among other factors: the execution, clearance, error resolution and settlement capabilities of the broker or dealer generally and in connection with securities of the type to be bought or sold; the broker or dealer's willingness to commit capital; the broker or dealer's reliability and financial stability; the size of the transaction; and the market for the security. PPA will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.</p> <p><u>Soft Dollars</u></p> <p>PPA has no Soft Dollar arrangements. PPA does not receive 'Research' or other products and services from any broker-dealer that exceed their standard offerings. PPA has not and will not agree to a higher commission rate in exchange for any service rendered by a broker-dealer.</p>
12B	<p><u>Custodians</u></p> <p>PPA has arrangements with registered broker/dealers (the "Custodians"). Through this arrangement, the Custodians will provide certain record-keeping services and perform the following functions, among others: (1) arranging for the receipt and delivery of securities purchased, sold, borrowed and loaned; (2) making and receiving payments for securities; (3) custody of securities; (4) custody of all cash, dividends and exchanges, distributions and rights accruing to an account; and (5) tendering securities in connection with cash tender offers, exchange offers, mergers or other corporate reorganizations; (6) providing clients with account statements showing their assets, holdings, and transactions.</p> <p>Currently the Custodians are Schwab and Pershing.</p>
13A	<p>Additionally, the Custodians makes available to PPA other products and services that benefit PPA but may not benefit its clients' accounts. As a fiduciary, PPA endeavors to act in its clients' best interests. PPA's recommendation that clients maintain their assets in accounts at a custodian may be based in part on the benefit to PPA of the availability of some of the following products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by the custodian. Such an arrangement may create a potential conflict of interest. Some of these other products and services assist PPA in managing and administering clients' accounts. These include software and other technology that provide: access to client account data, such as trade confirmation</p>

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	and account statements; the facilitation of trade execution and allocation of aggregated trade orders for multiple client accounts; research, pricing information and other market data; facilitation of payment of PPA's fees from its clients' accounts; and assistance with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of PPA's accounts, including accounts not maintained at a particular custodian. Custodians also make available to PPA other services intended to help PPA manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Custodians may make available, arrange and/or pay for these types of services rendered to PPA by independent third parties. Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees charged by a third party providing these services to PPA.
13B	<p>Clients are sometimes referred to PPA by registered solicitors, such as accounting firms and other investment advisors. The referring party may receive a percentage of PPA's fees, as specified in the contract and the disclosure statement between that solicitor and PPA.</p> <p>All referred clients sign a separate disclosure acknowledgement letter detailing this relationship and the fee rate. The client pays the same fees to PPA regardless of whether or not the client was introduced to PPA by an outside party.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Part II - Page 1 **Uniform Application for Investment Adviser Registration**

Name of Investment Adviser: Pivot Point Advisors, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	5959 West Loop South, Suite 333,	Bellaire, TX		77401	(713)	715-7000

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

Applicant:

Pivot Point Advisors, LLC

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Date:

07/01/2008

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | |
|--|---------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services | 90 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | _____ % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ % |
| <input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | 10 % |
| <input type="checkbox"/> (8) Provides a timing service | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No
☒ ☐

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients — Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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3. **Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <p>A. Equity securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issuers</p> <p><input checked="" type="checkbox"/> B. Warrants</p> <p><input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input checked="" type="checkbox"/> D. Commercial paper</p> <p><input checked="" type="checkbox"/> E. Certificates of deposit</p> <p><input checked="" type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input checked="" type="checkbox"/> (1) variable life insurance</p> <p><input checked="" type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input checked="" type="checkbox"/> (1) securities</p> <p><input checked="" type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input checked="" type="checkbox"/> (1) tangibles</p> <p><input checked="" type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input checked="" type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|--|

4. **Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐
 (If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No ☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?	Yes	No
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/>