

Item 1 – Cover Page



**Part 2A of Form ADV
Brochure for:**

Cypress Point Solutions, LLC

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This brochure provides information about the qualifications and business practices of Cypress Point Solutions, LLC. If you have any questions about the contents of this brochure, please contact us at (415) 645-6500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration of an Investment Adviser does not imply any certain level of skill or training.

Additional information about Cypress Point Solutions, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure is an update to our previous Brochure, which was published on June 22, 2011. The following information has been updated in this brochure:

- Additional risk disclosure information regarding securities lending is provided in Item 8.
- Cypress Point Solutions has severed its broker dealer association agreement with Andrews Securities and subsequently has established a similar association agreement with GK Securities, LLC for the distribution of interest in Cypress Point Investment Solutions, LLC (“Cypress Point Investment Solutions”). Cypress Point Solutions’ relationship with GK Securities, LLC is discussed in Items 4, 5, and 10 of this Brochure.
- Additional disclosure information regarding Cypress Point Solutions brokerage practices is provided in Item 10.

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Item 4 – Advisory Business

Cypress Point Solutions, LLC (“Cypress Point Solutions”), a California limited liability company, is a San Francisco-based investment advisory firm established on August 5, 2010. Cypress Point Solutions is a SEC registered investment advisor that delivers customized investment management tools to investment advisor, family office and high net worth individual clients. The firm’s objective is to develop targeted investment solutions that are informed by advisor needs and then broadly deliver those solutions to their client firms on an individualized basis, either singularly or collectively, across each portfolio allocation as defined by the advisor. The firm’s investment solutions balance two complimentary objectives: i) delivery of low cost risk managed after tax returns and ii) delivery of opportunistic outsized after tax returns.

Cypress Point Solutions’ principal owners are Michael H. Woods, Joseph W. Norton, Ralph M. Drybrough, and Jeffery D. Wycoff. Mr. Woods and Mr. Norton are the firm’s managing members.

Michael Woods is a founder and managing member of the Cypress Point Solutions. In this capacity, Mr. Woods manages the operations of Cypress Point Investment Solutions, LLC, (“Cypress Point Investment Solutions”) a multi-series investment vehicle that offers subscribers individualized access to the investment services of selected investment managers and select direct investments.

Prior to forming Cypress Point Solutions, Mr. Woods managed capital markets for SDL Capital, LP, (“SDL”) a single-family private investment office from 2003 to 2010. While at SDL, Mr. Woods organized and launched several discrete hedge funds and was generally responsible for investment selection, research and due diligence, trading and execution, portfolio and risk management and operations for these funds. Prior to SDL, Mr. Woods was a senior credit analyst at Imperial Capital focused on distressed debt and special situations. Before Imperial, Mr. Woods was an investment banker at Thomas Weisel Partners in the mergers and acquisitions group and later in the private equity group where he helped launch a distressed debt buyout and special situations fund. Mr. Woods began his career in New York as an investment banker at mergers and acquisitions boutique Dillon Read & Co.

Mr. Woods received a B.A. in Finance, with honors, from the University of Colorado at Boulder in 1998 and holds Series 7 and Series 66 securities licenses.

Joseph Norton is a founder and managing member of Cypress Point Solutions. Mr. Norton manages the separate account business and is head of business development for the firm.

Prior to forming Cypress Point Solutions, Mr. Norton was a Vice President in the Investment Management division of Goldman Sachs from 2000 to 2008. While at Goldman Sachs, Mr. Norton was responsible for the marketing and distribution of the firm’s asset management products to institutional partners and raised more than \$1 billion of capital for Goldman Sachs Asset Management during his tenure. Prior to Goldman Sachs, Mr. Norton was a Vice President at Oppenheimer Funds from 1995 to 1999 and raised more than \$1 billion of capital for the firm’s mutual fund and managed account businesses. Mr. Norton held a similar position at Minneapolis-based Voyageur Asset Management from 1992 to 1995, raising \$100 million of capital and developing a new distribution presence in the California market.

Mr. Norton received a B.A. in Political Science from the University of California at Santa Barbara in 1989 and earned a Certified Investment Management Analyst (CIMA) designation from the Investment

Management Consultant's Association at the Wharton School of Business in 2003. Mr. Norton currently holds Series 7 and Series 66 securities licenses.

Cypress Point Solutions Services

Investment Advisory Services. Cypress Point Solutions, LLC provides investment advisory and investment management services generally relating to selection of other investment advisers to manage all or a portion of a client's account and to facilitate investment of client assets in limited partnerships and other private placements (including through third parties).

Client's managed accounts are typically administered on a discretionary basis, in which Cypress Point Solutions is granted authority to act on a discretionary basis with client securities in a subadvisory role. Cypress Point Solutions may also offer investment management services to other investment advisers on behalf of the investment advisers' clients.

Consulting Services. Cypress Point Solutions advisor-based offering includes, directly or indirectly, certain business risk management and consulting services, which can include:

Practice Management Consulting:

- Custodial selection
- Vendor selection
- Service contract negotiation
- Reporting
- Research

Portfolio design optimization:

- Asset allocation
- Securities lending
- Transition management
- Investment program implementation
- Re-allocation among series in investment access vehicles sponsored by Cypress Point Solutions (see below).

Investment Access Vehicles. Cypress Point Solutions sponsors and manages Cypress Point Investment Solutions, LLC, a Delaware limited liability company formed on November 11, 2010. Cypress Point Investment Solutions is organized as a multi-series investment vehicle to provide sophisticated investors who are accepted as members of the company with the following: i) individualized access to the investment services of selected investment managers ("Managers"); ii) individualized access to selected direct investment opportunities; iii) the Cypress Point Solutions' analytical and investment advisory services related to the construction and operation of portfolios comprised of manager-managed vehicles and direct investments; and iv) in certain circumstances, preferred terms negotiated in advance with investment managers for the benefit of all investors.

Subscription interests in Cypress Point Investment Solutions access vehicles ("Access Vehicles") are sold and distributed by GK Securities, LLC ("GK Securities"), which is a broker dealer regulated by the Financial Industry Regulatory Authority ("FINRA"). Refer to Item 10 below for more information regarding Cypress Point Solutions' relationship with GK Securities.

Wrap Fee Programs

Cypress Point Solutions does not participate in wrap free programs.

Client Account Management

Account management by Cypress Point Solutions is guided by the stated objectives of the client, taking into consideration the client's return objectives and risk profile.

Client Asset Management

Cypress Point Solutions manages client assets on a discretionary basis. As of December 31, 2011, Cypress Point Solutions managed \$107.3 million on a discretionary basis for its clients. Cypress Point Solutions does not currently manage any client assets on a non-discretionary basis.

Item 5 – Fees and Compensation***Management Fee***

Cypress Point Solutions' compensation is negotiable, and arrangements with individual clients may vary. However, fees are generally equal to a certain percentage of assets under management and tend to be 1% of assets under supervision or less. Assets under management with qualified custodians are valued at the close of the market on the last day of the preceding quarter. Cypress Point Solutions believes that its fees are competitive with those fees charged by other investment advisers for comparable services; however, comparable services may be available from other sources for lower fees than those that Cypress Point Solutions charges.

Management fees are generally payable in advance in quarterly installments at the beginning of each calendar quarter. If the advisory services are terminated at any time other than the last business day of the quarter, a pro-rata refund (based on the number of days remaining in the quarter) of pre-paid fees will be paid to the client.

Consulting Services and Membership Fee

The fees charged to Cypress Point Solutions' consulting clients vary based on a variety of factors including firm size, mandate and scope of services. Generally, fees consist of an initial retainer amount and quarterly progress fees payable quarterly in advance for startup and transition management services. For existing firms and on an ongoing basis the consulting services are inclusive of a basis point fee schedule based on total assets under advisory, subject to a certain minimum fees.

Access Vehicle Manager Fee Share

GK Securities or an affiliate of Cypress Point Solutions may receive compensation from a Manager in respect of a Cypress Point Investment Solutions' Access Vehicle's investment with such Manager, which may be paid out of such Manager's management (or similar) fees and/or performance compensation (each, a "Manager Fee Share"). The Manager Fee Share may be shared with principals of Cypress Point Solutions who are registered representatives of the GK Securities. The details of any such arrangement with respect to a particular Access Vehicle will be disclosed in the relevant Access Vehicle Addendum to the program document.

Expenses

Clients are responsible for investment-related expenses, including brokerage commissions, mutual fund fees, exchange-traded fund fees, custodial fees, interest, and other transactional costs. Cypress Point

Solutions may cause its clients to purchase investment company shares (including money-market mutual fund shares). In such cases, the client pays management fees to Cypress Point Solutions in addition to any management fees paid to the investment company.

For information about Cypress Point Solutions' brokerage practices, see Item 12 below.

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

Neither Cypress Point Solutions nor any of its principals accepts performance-based fees from its advisory clients.

Item 7 – Types of Clients

Cypress Point Solutions clients include high net worth individuals, charitable organizations, independent wealth advisors, and family offices. Generally clients are required to open an account with a minimum of \$250,000, although this minimum may be waived by Cypress Point Solutions.

An investor into a Cypress Point Investment Solutions' Access Vehicle ("Investor") must invest a minimum of \$250,000. Additionally, each investor must be an "accredited investor" as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"); a "qualified purchaser" as that term is defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"); and meet other criteria as specified in the program document of Cypress Point Investment Solutions.

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

Methods of Analysis and Investment Strategies

Cypress Point Solutions' objective is to develop targeted investment solutions that are informed by client needs, and then broadly deliver those solutions to our network of advisory clients and high net worth individuals on a completely customized basis, either singularly or collectively, across each portfolio allocation as specified by the advisor or investor. Our investment solutions balance two complimentary objectives: i) to deliver low cost, risk managed after-tax returns and ii) to deliver opportunistic outsized after-tax returns.

Our risk managed solutions seek stable returns with disciplined control of liquidity, volatility and correlation and benefit from complete transparency, low relative cost and tax efficiency. To address this objective, we have selected a subadvisor investment manager that utilizes a unique option enhanced indexing strategy that is simply deployed across seven asset classes including the global equity complex and real assets. The manager's strategy utilizes a disciplined factor model to systematically reduce volatility, reduce market and portfolio correlation, and control for loss severity at the security level. The strategy is designed to dynamically rebalance the strategic allocation, eliminating psychological biases that tend to negatively impact manual rebalance decision.

This options-based strategy can be generally be accessed in three ways: i) advisor selection of a custom allocation across the seven asset classes utilizing broad-based index and sector exchange traded funds, ii) investor selection of one of the subadvisor's four risk rebalanced portfolios which have pre-established allocations based on S&P Target Risk Index Series, iii) engagement of the subadvisor to

construct an option overlay of an active client portfolio of individual securities, managed accounts, mutual funds, or concentrated equity positions. The strategy targets a return experience that captures 80-90% of the appreciation of the underlying assets, while limiting the downside participation to 50-60% of the depreciation of those assets. The primary attributes of this strategy include daily liquidity and thus enhanced accountability, security-level risk management, cost efficiencies relative to alternatives, potential tax efficiencies, and broad diversification that virtually eliminate idiosyncratic risk. Of note, efficiencies such as qualification for portfolio margin and non-investment efficiencies such as securities lending rebate are integrated by Cypress Point Solutions to enhance and optimize the investor return potential.

Cypress Point Solutions also offers customized option hedging programs for concentrated stock positions including, but not limited to, collar transactions, covered call, covered call with sale and fully hedged put protection programs.

Our specialized investment program, Cypress Point Investment Solutions, seeks to identify unique investment strategies that provide high risk adjusted returns or solutions that address specific portfolio objectives. These strategies are delivered, on a fully customized basis, through investor subscription to the various access vehicle series available as part of Cypress Point Investment Solutions. We also identify accretive non-investment return efficiencies and cost management techniques available through securities lending management, effective tax-loss harvesting and competitively negotiated custody and prime brokerage terms, reducing overall portfolio costs to the client and improving absolute returns.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Cypress Point Solutions cannot assure clients that:

- it can achieve clients' investment objectives;
- its investment strategies will prove successful; or
- clients will not lose all or part of their investment.

The following discussion describes some of the principal risks relevant to clients of Cypress Point Solutions.

General Securities Investment Risks. Clients may invest in securities, engage in short sales of securities and trade in publicly traded and over-the-counter options and other derivative instruments. Markets for these instruments in general are subject to fluctuations and the market value of any particular investment may vary substantially. No assurance can be given that the client's portfolio will generate any income or will appreciate in value or that the client will be able to realize any appreciation that may occur.

Change in Sentiment. Changes in investor sentiment on the market, an industry or sector, or an individual stock can have pronounced effects on securities prices. Rapid changes in investor sentiment cannot be predicted and can be severe.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, trade relationships, political and

diplomatic events and trends, developments in governmental regulation, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of a client's portfolio.

Options Trading. The trading of options and other derivatives is highly speculative and may entail risks that are greater than those present when investing in other securities. Prices of derivatives can be and often are more volatile than prices of other securities.

Clients may buy or sell (write) both call options and put options, and when they write options, they may do so on a "covered" or an "uncovered" basis. A call option is "covered" when the writer owns securities of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount. Clients' option transactions may be part of a hedging strategy (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which the client has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances.

In general, without taking into account other positions or transactions a client may enter into, the principal risks involved in options trading can be described as follows: When a client buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of their investment in the option (including commissions). A client could mitigate those losses by selling short, or buying puts on, the securities for which it holds call options, or by taking a long position (e.g., by buying the securities or buying calls on them) in securities underlying put options.

When a client sells (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. The risk is theoretically unlimited unless the option is "covered." If it is covered, the client would forego the opportunity for profit on the underlying security should the market price of the security rise above the exercise price. If the price of the underlying security were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss the client might suffer as a result of owning the security.

Exchange Traded Funds. Due to fees, expenses, and availability of shares of the underlying portfolio securities of the particular benchmark, the performance of a particular ETF may not equal or track the performance of the underlying benchmark. A decline in the value of the benchmark will result in a decline in the value of the ETF. In addition, leverage employed by an index aggregate fund will multiply the losses of an index. Some ETFs are subject to the additional risks generally presented by derivatives use, an enhanced risk of an imperfect correlation between the market value of securities in an index and the prices of futures and other derivatives purchased in lieu of the securities of an index, and other risks.

Leverage. Leveraging strategies can increase risk of loss and volatility. In addition, margin trading requires the pledge of assets of the client as collateral, and margin calls can result in the client being required to pledge additional collateral or in liquidation of the client's holdings, which can result in selling, closing or covering portfolio positions at substantial losses that would not otherwise be realized.

Securities Lending. A client may lend securities to broker-dealers and other institutions. Securities loaned out may not be protected by the Securities Investor Protection Corporation ("SIPC") and the collateral delivered by the broker dealer may constitute the only source of satisfaction of the broker's

obligation if the broker fails to return the securities. Securities loaned out are typically used to facilitate short sales and the activity of the short sellers potentially could affect the long-term value of a client's holdings. The client continues to own the loaned shares and have general market risks on those shares. Loan rates are subject to frequent change and fluctuate significantly and there is no guarantee that a client will receive the best loan rate for the loaned shares. Additionally, if an offer to loan shares is only partially accepted by a counterparty, the transaction costs may be greater than the proceeds, resulting in a loss to the client. A client may suffer potential adverse tax consequences from receiving cash payments in lieu of dividends on loaned shares. A client generally will not receive a separate interest payment from the broker on the cash collateral that is credited to the client's account when the client lends shares to the broker. Additionally, the borrower of the securities has the right to vote, or to provide any consent or to take any similar action with respect to the loaned securities if the record date or deadline for such vote, or consent or other action falls during the term of the loan.

Technology Effects on Volatility. The rapid advent of technology in trading and exchanges may have made securities more volatile and periodically subject to wild swings with limited liquidity.

Market Disruptions. The global financial markets have in the past few years gone through pervasive and fundamental disruptions. A client may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Market disruptions may from time to time cause dramatic losses for a client account, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Past Performance Not Necessarily Indicative of Future Results. The past performance of the Cypress Point Solutions or any subadvisor engaged by Cypress Point Solutions on behalf of a client is not necessarily indicative of how they will perform in the future. While generally mitigated through thoughtful and detailed due diligence, some alternative investment strategies may be subject to the possibility of incurring sudden and dramatic losses despite years of positive past performance.

Potential Inadequacy of Due Diligence Information. Cypress Point Solutions is generally reliant on the information and disclosures furnished to it by the subadvisors it selects, which may subject a client to fraudulent misrepresentation and other similar risks of entrusting capital to unaffiliated parties. Generally, Cypress Point Solutions seeks to avoid such risks by enforcing prudent due diligence and third-party verification wherever possible but may prove unable to obtain accurate information from a subadvisor under circumstances in which the subadvisor has limited access to such information or provides inaccurate information.

Reliance on Subadvisors. Cypress Point Solutions may invest all or a substantial portion of client accounts with a subadvisor. Concentration of an investment in a particular subadvisor materially increases the risk to the client that the subadvisor will lose key personnel, be engaged in fraud or fail to achieve the investment objective. Further, some subadvisors may consist of only one or a limited number of principals. If any such person died or became incapacitated, a client that invests its assets with such a subadvisor might sustain substantial losses.

Other Accounts Advised by Subadvisors. The subadvisors selected by Cypress Point Solutions may manage other funds and/or accounts (including other accounts in which such subadvisors may have an

interest) which, together with funds and/or accounts already being managed, could increase the level of competition for the same trades a client might otherwise make, including the priorities of order entry. This could make it difficult or impossible to take or liquidate a position in a particular security or futures contract at a price indicated by a subadvisor's strategy.

Item 9 – Disciplinary Information

Neither Cypress Point Solutions nor any of Cypress Point Solutions' management persons has had any legal or disciplinary events that would be material to a client's evaluation of Cypress Point Solutions or the integrity of Cypress Point Solutions' management.

Item 10 – Other Financial Industry Activities and Affiliations

Cypress Point Solutions sponsors and manages Cypress Point Investment Solutions, LLC, a Delaware limited liability company organized as a multi-series investment vehicle.

Michael Woods and Joseph Norton are registered representatives of GK Securities, a broker dealer regulated by FINRA. Under an agreement between Cypress Point Solutions and GK Securities, GK Securities distributes Cypress Point Investment Solutions' access vehicles. Cypress Point Solutions believes that its relationship with GK Securities does not represent a significant conflict of interest for our advisory clients. Though principals of Cypress Point Solutions are registered representatives of GK Securities, Cypress Point Solutions does not generally recommend GK Securities as a custodian or executing broker for Cypress Point Solutions' advisory clients or their transactions and the business relationship with GK Securities is limited to distribution of the Cypress Point Investment Solutions' access vehicles to investors. Refer to Item 12 below for more information regarding Cypress Point Solutions' selection of broker-dealers.

In addition to their ownership interest in Cypress Point Solutions, Ralph Drybrough and Jeffry Wycoff are also principals of Fort Point Capital Partners, LLC ("Fort Point Capital Partners"), an investment adviser registered with the Securities and Exchange Commission. Cypress Point Solutions and Fort Point Capital Partners have entered into an agreement whereby Cypress Point Solutions provides subadvisory services for a portion of the assets managed by Fort Point Capital Partners.

Additionally, Ralph Drybrough and Jeffry Wycoff have ownership interests in one of the money managers engaged by Cypress Point Solutions. This relationship may represent a conflict of interest because it may encourage Cypress Point Solutions' to engage this money manager based on its own interests rather than the interests of its clients. Notwithstanding this conflict of interest, Cypress Point Solutions will select subadvisors and money managers for its clients in a manner it believes to be in the best interest of a client, considering each client's objectives, programs, limitations and capital available for investment.

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

Cypress Point Solutions has adopted a Code of Ethics, which has been established to comply with Rule 204A-1 of the Investment Advisers Act. The Code of Ethics requires all access persons (generally officers

and employees) to ensure that the interests of clients come first. The Code of Ethics contains a variety of personal trading restrictions, which must be followed by all access persons when trading or considering a trade. Access persons may not trade in a manner that would profit from security trades made for clients. All access persons are required to comply with all applicable federal and state securities laws, including those governing insider trading. Initial and annual reports of personal holdings are required of all access persons, and access persons must provide quarterly reports of reportable securities transactions. All access persons trading and holdings are reviewed by the Chief Compliance Officer, or his designee. Access persons not complying with the Code of Ethics may be subject to disciplinary actions.

Cypress Point Solutions will provide a copy of its Code of Ethics to any client or prospective client upon request made using the contact information on the cover page of this brochure.

Interest in Client Transactions and Personal Trading

Cypress Point Solutions and its access persons may trade in the same securities that Cypress Point Solutions buys or sells for clients (including limited partnership interests and private placements chosen by Cypress Point Solutions) and may own securities of issuers whose securities Cypress Point Solutions and/or its subadvisors purchase for clients. These practices may involve a conflict of interest because access persons may have an incentive to prefer their own interests. Cypress Point Solutions addresses this conflict by requiring employees to sign and adhere to Cypress Point Solutions' Code of Ethics and to report personal securities holdings and transactions to Cypress Point Solutions.

Item 12 – Brokerage Practices

Typically clients' trades are executed by subadvisors engaged by Cypress Point Solutions with the broker-dealer that has custody of the clients' funds and securities. Selection of the custodial broker is made by the client based on recommendations from Cypress Point Solutions and the subadvisor money manager engaged by us. When making a recommendation, Cypress Point Solutions may consider a number of factors, including transaction costs and commission rates, trade away and wire fees, availability of securities lending rebate, availability of portfolio margin, availability of securities-based lines of credit, lending and margin terms and rates, ability to custody special investments (e.g., limited partnership interests), checking and bill payment features, online access to client account data, additional client services, execution and order management systems, client and portfolio reporting, and generally the custodial broker's reputation, financial stability and customer service. The broker-dealers recommended by Cypress Point Solutions generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related or asset-based fees for securities that are executed by the broker-dealer or settle into custodial accounts, interest from lending and margin balances, hypothecation of client securities and other account fees.

Cypress Point Solutions acknowledges its obligation to seek the best order execution reasonable within the circumstances of a trade. However, Cypress Point Solutions does not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction. Cypress Point Solutions believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, Cypress Point Solutions seeks to pre-negotiate preferred terms for its clients providing clients with the benefits associated with the economy of scale and custodial knowledge of the firm.

Cypress Point Solutions does not receive research or other products or services (other than execution and custody) from a broker-dealer or a third party in connection with client securities transactions. Cypress Point Solutions does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. Though principals of Cypress Point Solutions are registered representatives of GK Securities, Cypress Point Solutions does not generally recommend GK Securities as a custodial or executing broker to Cypress Point Solutions' advisory clients.

If a client directs Cypress Point Solutions to use a specific broker, not recommended by Cypress Point Solutions, Cypress Point Solutions has not negotiated the terms and conditions of the broker's service terms (including, but not limited to, commission rates); in this case, Cypress Point Solutions does not have responsibility for obtaining the best prices or particular commission rates with or through any such broker, and the client may not obtain rates as low as it might by following Cypress Point Solutions recommendations.

Our brokers may make available to us other products and services that may benefit us but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or a substantial number of our clients' accounts. Product and services provided by brokers that assist us in managing and administering client accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution;
- provide research, pricing, and other market data;
- facilitate payment of Fort Point's fees from its clients' accounts;
- access to an electronic communication network for client order entry and account information, and
- assist with back-office functions and client reporting.

Order Aggregation

Cypress Point Solutions delegates to its selected subadvisors and money managers discretion to aggregate orders for clients. In some cases, multiple clients may seek to buy or sell the same security or other financial instrument at the same time. In those cases, the money manager may combine purchase and sale orders for all clients with the same order. When it does so, the money manager will generally allocate the proceeds arising out of those transactions (and the related transactions expenses) on an average price basis among the various participants in the transactions. Cypress Point Solutions believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a particular client than if that client had been the only account effecting the transaction or had completed its transaction before the other participants.

The money manager may place orders for the same security for different clients at different times and in different relative amounts due to, among other things, differences in investment objectives, cash availability, size of order, and practicability of participating in "block" transactions. The level of participation by different clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular client. In cases of that kind, some of a client's transactions in the security may not be aggregated with other clients. The money managers selected by

Cypress Point Solutions have adopted policies and procedures intended to ensure that trading allocations are fair to all of its clients.

Cross Transactions

Cypress Point Solutions does not perform principal or agency cross transactions, nor direct a broker to purchase and sell directly between two or more non-related client accounts.

Item 13 – Review of Accounts

Cypress Point Solutions reviews clients' accounts periodically (typically monthly) to monitor strategy and performance objectives. Reviews are conducted by Michael Woods or Joseph Norton. Cypress Point Solutions is available to discuss a client's accounts with a client as needed.

The money manager and/or each client's custodian provide quarterly reports to clients showing the assets in each client account, the market value, and each account's performance for the quarter.

Item 14 – Client Referrals and Other Compensation

Cypress Point Solutions sponsors and manages Cypress Point Investment Solutions. Subscription interests in Cypress Point Investment Solutions access vehicles are sold and distributed by GK Securities, which is a broker dealer regulated by FINRA and associated with Cypress Point Solutions. As registered representatives of GK Securities, certain Cypress Point Solutions' principals are generally compensated by GK Securities based on the assets invested into the Access Vehicles. This practice may give Cypress Point Solutions and its principals an incentive to recommend its sponsored Cypress Point Investment Solutions' Access Vehicles over other potential investments with respect to which a Cypress Point Solutions and/or its principals do not receive such compensation or receives lower levels of compensation. This practice presents a conflict of interest as Cypress Point Solutions and its principals may have an incentive to recommend its sponsored Cypress Point Investment Solutions rather than make recommendations based solely on an investor's needs. Notwithstanding this potential incentive, Cypress Point Solutions will evaluate investments in a manner that it considers to be in the best interest of the investors, given that investor's investment objectives and risk profile.

Cypress Point Solutions does not currently compensate any person who is not a supervised person for client referrals. If Cypress Point Solutions does compensate any person for client referrals, the compensation arrangement will comply with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent that the rule is applicable.

Item 15 – Custody

Client securities are held by qualified custodians. Clients will receive account statements from the broker-dealer, bank or other qualified custodian having custody. Clients should carefully review the statements sent to them by their custodian.

Investors in Cypress Point Investment Solutions access vehicles will receive annual audited financial statements.

Item 16 – Investment Discretion

Clients generally grant to Cypress Point Solutions discretionary authority to:

- buy, sell, or hold mutual funds, exchange traded funds and cash without first consulting with the client;
- hire and fire subadvisors and money manager(s) on a client's behalf without first consulting clients; and
- carry out investment decisions by giving instructions, on behalf of a client, to brokers and dealers and custodian(s) for a client.

Such discretionary authority is granted in the investment advisory agreement or investment subadvisory agreement between Cypress Point Solutions and the client. Clients also authorize Cypress Point Solutions to provide a copy of the investment advisory agreement or investment subadvisory agreement to broker-dealers and custodians of the client as evidence of Cypress Point Solutions' discretionary authority under the agreement.

When a money manager is selected by Cypress Point Solutions to manage a portion of client assets, the selected money manager will implement discretionary authority to invest and reinvest securities, cash or other investments in accordance with the client's investment objectives. Investments may be made in investments of any kind unless restrictions are designated in the investment advisory or client agreement. Clients have the ability to impose reasonable restrictions on the management of the account and may instruct the money manager not to purchase certain securities.

Cypress Point Solutions may make recommendations of pooled investment vehicles to clients. Recommendations of pooled investment vehicles are always made on a non-discretionary basis.

Item 17 – Voting Client Securities

It is the policy of Cypress Point Solutions that the exercise of proxy voting authority in respect to client securities shall be the responsibility of its clients. As part of their agreements with custodians, clients will direct custodians to send all necessary proxy voting materials and notices directly to the clients from the custodians holding such securities. Cypress Point Solutions believes that clients, after reviewing such proxy materials, can then decide and vote proxy voting issues in their own best interest.

In the case of those clients who have assets which are being managed by subadvisors, those subadvisors will possess their own separate proxy voting policies and procedures, which are the responsibility of the subadvisor to follow. Clients who invest in limited partnerships or private placements, that are subject to proxy voting provisions within the agreements, will be responsible for deciding whether and how to vote such proxies.

Cypress Point Solutions does not give specific advice to clients whether to participate or refrain from participation in investor class action suites. Clients will receive in the normal course of business all brokerage statements and confirmations necessary to complete such materials for securities traded while under Cypress Point Solutions' management.

Item 18 – Financial Information

Cypress Point Solutions has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Cypress Point Solutions has not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Cypress Point Solutions is not registered with any state. Therefore, Cypress Point Solutions has no information applicable to this item.