

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

- As of April 9, 2012, Joseph Norton is no longer a principal owner or management person of Cypress Point Solutions, LLC.
- Additional risk disclosure information regarding securities lending is provided in Item 8.
- Cypress Point Solutions, LLC (“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 interests in Cypress Point Investment Solutions, LLC (“Cypress Point Investment Solutions”). Cypress Point Solutions’ relationship with GK Securities, LLC (“GK Securities”) 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.
- Additional disclosure information regarding Cypress Point Investment Solutions compensation arrangements and potential conflicts of interest is provided in Item 11.

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Item 4 – Advisory Business

Cypress Point Solutions is an SEC registered investment advisor that provides customized investment management services to sophisticated wealth advisor and family office clients.

Cypress Point Solutions, LLC, 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 services 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, on an individualized basis, to their client firms in a manner consistent with the goals and objectives of the advisor and ultimately their clients.

Cypress Point Solutions' principal owners are Michael H. Woods, Ralph M. Drybrough, and Jeffrey D. Wycoff. Mr. Woods is the firm's managing member.

Michael Woods is a founder and the managing member of the Cypress Point Solutions and is responsible for the day-to-day operations of the business. In addition, Mr. Woods manages the operations of Cypress Point Investment Solutions, LLC, 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 private investment office from 2003 to 2010. While at SDL, Mr. Woods organized and launched several discrete hedge funds and was generally responsible for the operations and portfolio management of 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. Mr. Woods is a registered representative of GK Securities.

Ralph M. Drybrough III is a founder of and principal owner of Cypress Point Solutions. He also founded Fort Point Capital Partners, LLC ("Fort Point"), an affiliated investment adviser, in 2008. Prior to founding Fort Point, Mr. Drybrough was a financial advisor and principal with Presidio Capital Advisors from 2005 to 2008. Between 1999 and 2005, Mr. Drybrough was a registered representative and financial advisor with Merrill Lynch & Co. Mr. Drybrough began his career in the financial services industry at UBS/PaineWebber in Chicago, Illinois, where he worked as a registered representative and financial advisor. Mr. Drybrough received a B.A. in Journalism/History from Indiana University in 1997.

Jeffrey Wycoff is a founder and principal owner of Cypress Point Solutions. He also founded Fort Point. Prior to founding Fort Point in 2008, Jeffrey Wycoff was a financial advisor and principal with Presidio Capital Advisors from 2005 to 2008. Between 1997 and 2005, Mr. Wycoff was a registered representative and financial advisor with Merrill Lynch & Co. Mr. Wycoff attended the University of California, Berkeley through 1992 and the University of California, Los Angeles through 1996.

Cypress Point Solutions Services

Investment Management Services. Cypress Point Solutions offers customized investment management services to investment advisor, family office and high net worth individual clients. Client's managed accounts are typically administered on a discretionary basis in which Cypress Point Solutions is granted limited authority to act in a subadvisory role. We currently offer three investment management programs:

Risk Management Program

We utilize a risk management strategy that uses a combination of index exchange-traded funds ("ETFs") and their associated options to provide targeted exposure to seven discrete asset classes. Cypress Point Solutions utilizes the services of LOGe Solutions, LLC ("LOGe") to manage return volatility in client portfolios. LOGe's strategy is designed to deliver long-term investment success by focusing on the consistency of its returns and by limiting exposure to major drawdowns.

Securities Lending Program

Cypress Point Solutions offers securities lending management services associated with separately managed client accounts, including those managed by LOGe Solutions. Our securities lending program seeks to enhance the return of owning ETFs, equities, and other securities held in managed accounts by the process of lending hypothecated securities through the AQS exchange, a subsidiary of Quadriserv, Inc.

Alternative Investment Program

Cypress Point Solutions sponsors and manages Cypress Point Investment Solutions, 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, 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 Managers for the benefit of all investors.

Cypress Point Investment Solutions provides access to each Manager's investment services through a separate access vehicle ("Access Vehicle") which is a separate series of the Company created and operated by the Cypress Point Solutions, the program sponsor, for the limited purpose of pooling investors' assets, creating the benefits of economies of scale, for management by such Manager.

An Access Vehicle will generally access the investment performance of a Manager's investment program by investing substantially all of its assets in an investment fund the Manager sponsors and manages. In certain circumstances, an Access Vehicle may access the investment performance of a Manager's investment program by investing substantially all of its assets into a special purpose vehicle established by Cypress Point Solutions that will engage the Manager to manage a separate account especially for such special purpose vehicle.

Subscription interests in Cypress Point Investment Solutions Access Vehicles are sold and distributed by 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.

Consulting Services. Cypress Point Solutions' advisor-based offering includes, directly or indirectly, certain portfolio implementation and practice management 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 Access Vehicles sponsored by Cypress Point Solutions (see below).

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

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.

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. Alternatively, or, in addition to the fees charged by the underlying Manager, Cypress Point Solutions may charge a management and/or administrative fee.

Expenses

Clients are responsible for investment-related expenses, including brokerage commissions, mutual fund fees, ETF fees, custodial fees, interest, and other transactional costs. In such cases, the client pays management fees to Cypress Point Solutions in addition to any management fees paid to the mutual fund or ETF.

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 private investment 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*****Risk Management Program**

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, as specified by the advisor or investor.

We utilize a risk management strategy that uses a combination of index ETFs and their associated options to provide targeted exposure to seven discrete asset classes. The strategy is designed to deliver long-term investment success by focusing on the consistency of its returns and by limiting exposure to major drawdowns. By using index ETFs as the underlying security, the strategy achieves broad diversification, relatively low cost and tax efficiency.

To address this objective, we have selected a subadvisor investment manager that utilizes a proprietary option program to provide risk management associated with investing in index ETFs that consist of seven discrete asset classes including global equities 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 ETFs, 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, or 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.

Securities Lending Program

Our securities lending program seeks to enhance the return of owning ETFs, equities, and other securities held in managed accounts by the process of lending hypothecated securities through the AQS exchange, a subsidiary of Quadriserv, Inc.

Alternative Investment Program Strategies

Our specialized investment program, Cypress Point Investment Solutions, seeks to identify unique investment strategies that provide high, risk-adjusted returns and/or address specific portfolio objectives. These strategies are delivered, on a fully customized basis, through investor subscription into the various access vehicle series available as part of Cypress Point Investment Solutions.

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.

Client accounts 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 the use of derivatives, 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 in the event the subadvisor loses key personnel, is engaged in fraud or fails to achieve the stated 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, a Delaware limited liability company organized as a multi-series investment vehicle.

Michael Woods is a registered representative of GK Securities, a broker-dealer regulated by FINRA. Under an association 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. The business relationship with GK Securities is limited to distribution of the Cypress Point Investment Solutions' Access Vehicles to investors and other private placement transactions that may occur from time to time. 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 Jeffrey Wycoff are also principals of Fort Point, an investment adviser registered with the Securities and Exchange Commission. Cypress Point Solutions and Fort Point have entered into an agreement whereby Cypress Point Solutions provides subadvisory services for a portion of the assets managed by Fort Point.

Additionally, Ralph Drybrough and Jeffrey Wycoff have ownership interests in LOGe Solutions, LLC, one of the subadvisors engaged by Cypress Point Solutions. This relationship may represent a conflict of interest because it may encourage Cypress Point Solutions' to engage this subadvisor 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

Cypress Point Solutions is the program sponsor of Cypress Point Investment Solutions. Some principals of Cypress Point Solutions, including Michael Woods, are registered representatives of GK Securities. In their capacity as registered representatives of GK Securities, these Cypress Point Solutions' principals (and Cypress Point Solutions generally) are compensated by GK Securities for placement of Cypress Point Investment Solutions' interests. Cypress Point Solutions ownership interest in Cypress Point Investment Solutions and the receipt of compensation for the placement of Cypress Point Investment Solutions gives Cypress Point Solutions an incentive to recommend that clients invest in Cypress Point Investment Solutions and presents a potential conflict of interest. Cypress Point Investment Solutions' offering documents make full disclosures regarding the compensation arrangements and all investors must complete and execute a subscription agreement before making an investment. Additionally, Cypress Point Solutions will only recommend an investment in Cypress Point Investment Solutions when it believes the investment to be suitable for the client, considering the client's objectives, risk tolerance, limitations and capital available for investment.

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, when 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 and Cypress Point Solutions has not negotiated the terms and conditions of the broker's service terms (including, but not limited to, commission rates), 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. Products 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 Cypress Point Solutions' 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 does it 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 quarterly) to monitor strategy and performance objectives. Reviews are conducted by Michael Woods. Cypress Point Solutions is available to discuss a client's account(s) 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 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 Access Vehicles over other potential investments with respect to which 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 objective and risk profile.

Cypress Point Solutions may compensate third-parties for client referrals. When Cypress Point Solutions does compensate any person for client referrals, the compensation arrangement is structured to 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 Access Vehicles will receive annual audited financial statements.

Item 16 – Investment Discretion

Clients generally grant Cypress Point Solutions discretionary authority to:

- buy, sell, or hold mutual funds, ETFs 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 suits. 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.