

Crow Point Partners, LLC
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This brochure provides information about the qualifications and business practices of Crow Point Partners, LLC (“Crow Point Partners” or “Crow Point”). If you have any questions about the contents of this brochure, please contact us at 781-545-8900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Crow Point is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

Item 2 – Material Changes

This brochure is the disclosure document that Crow Point provides to certain clients as required by SEC rules. This is the third year for which this brochure is required and this version is an update of last year's version dated March 30, 2012. It contains no material changes from that version.

In the future, this Item will discuss only specific material changes that are made to the brochure and will provide clients with a summary of such changes. We will also ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year, which is December 31st. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Peter DeCaprio, Managing Director, at 781-545-8900 or pdecaprio@crowpointpartners.com.

Additional information about Crow Point is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Crow Point who are registered, or are required to be registered, as investment adviser representatives of Crow Point.

Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 -Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	1
Item 6 – Performance-Based Fees and Side-By-Side Management.....	2
Item 7 – Types of Clients	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9 – Disciplinary Information	4
Item 10 – Other Financial Industry Activities and Affiliations.....	4
Item 11 – Code of Ethics.....	4
Item 12 – Brokerage Practices	5
Item 13 – Review of Accounts	8
Item 14 – Client Referrals and Other Compensation	9
Item 15 – Custody	9
Item 16 – Investment Discretion	9
Item 17 – Voting Client Securities	10
Item 18 – Financial Information.....	10
Brochure Supplements.....	11

Item 4 – Advisory Business

Crow Point Partners was organized in 2006 as a Delaware limited liability company. It is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”). It acts as sub-adviser to four U.S.-registered investment companies or mutual funds. It is principally owned and controlled by its two Managing Members/Managing Directors, Timothy P. O’Brien and Peter J. DeCaprio, for whom biographical information is presented in the brochure supplements beginning on page 11 of this brochure.

As of February 28, 2013, Crow Point Partners managed approximately \$905,259,500 in client assets, all managed on a discretionary basis. “Discretionary basis” means that we decide which securities to buy and sell, when to do so, and in what amounts, all in accordance with agreed upon objectives, goals and allocations described in each client’s investment advisory agreement with us.

Item 5 – Fees and Compensation

Crow Point does not have a standard fee schedule, as all of its fee arrangements are negotiable. For the U.S.- registered investment company for which Crow Point serves as adviser, the contractual annual fee is one percent of average net assets. For the three U.S.-registered investment companies for which Crow Point serves as subadviser, annual fees for two of them are 0.20% of the funds’ average daily total assets and the third pays an annual fee of 0.20% on the first \$1 billion of average daily net assets, plus 0.15% on the next \$500 million of average daily net assets, plus 0.1275% on the next \$1 billion of average daily net assets, plus 0.10% on average daily net assets over \$2.5 billion.

In addition to the foregoing, Crow Point plans to provide discretionary investment management services directly to individual and institutional clients. These accounts would be managed in accordance with specific client needs and objectives. Related advisory fees would be based on a percentage of the assets under management and would generally be paid in arrears. Additionally, Crow Point may charge clients a performance fee which would consist of an annual fee and a bonus fee calculated as a percentage of excess returns over a client-specified benchmark. Such fees would comply with Rule 205-3 under the Advisers Act. Crow Point also expects to establish fee schedules and minimum account

sizes, which will be subject to negotiation and variation to take account of such circumstances as Crow Point and its clients deem appropriate.

Performance based fees may create an incentive for Crow Point to make investments for the pertinent accounts that are riskier or more speculative than would be the case in the absence of a performance fee. Further, advisers have an inherent conflict of interest to favor accounts that pay more in fees, such as performance based fees.

The specific manner in which fees are charged by Crow Point is established in a client's written agreement with Crow Point. Crow Point will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize Crow Point to directly debit fees from client accounts. Management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

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

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

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

In the past, Crow Point has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. While no such clients exist at present, Crow Point will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Advisers Act in accordance with the

available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Crow Point includes realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Crow Point to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Crow Point has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Crow Point provides or seeks to provide portfolio management services to registered investment companies or mutual funds, hedge funds and other private investment funds, high net worth individuals, and other U.S. and international institutions.

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

For its investment strategy, Crow Point uses in-depth fundamental research to identify companies that meet its investment criteria. Generally investment decisions are determined after performing a fundamental bottom-up financial analysis of the identified companies, which is confirmed by industry knowledge and quantitative valuation tools. Crow Point intends to invest across various market capitalization sizes and investment styles (small-, large- and mid-cap companies and value and growth).

Crow Point's investment style will be governed by the intrinsic value of a security. The lower the price of a security compared to its assessed intrinsic value, the more attractive is its fundamental value to Crow Point. Crow Point will tend to build positions in selected securities over time and will take advantage of price dips (or spikes in the case of shorts), whenever possible. While Crow Point may take advantage of short-term moves in securities prices, it will tend to be a long-term holder. Crow Point may use moderate leverage when investing and trading its assets. Crow Point will not use fixed holding periods but will hold a position for as long as the position continues to meet Crow Point's investment criteria, without regard to how long that position has been in the portfolio. Crow Point expects that portfolio turnover will be low, quite possibly less than one time

annually. Crow Point intends to manage and control risk through a rigorous sell discipline as well as using hedging techniques (i.e., short selling).

Generally, Crow Point's investment process will involve the following four steps:

- (a) Identifying macroeconomic variables likely to have an effect on future securities prices;
- (b) Selecting securities to build around core holdings of securities of companies with strong operating histories and stable earnings that can be acquired at reasonable valuations; security selection can also be driven by perceived opportunities to invest in stocks that Crow Point has identified as having a bright long term future, but that may be experiencing a temporary setback, alternatively, Crow Point may take short positions in securities of companies that have significant debt levels or high payout ratios or whose fundamentals are deteriorating;
- (c) Constructing a portfolio around core holdings consistent with investment themes and diversification around sub-sectors; and
- (d) Maintaining a rigorous sell discipline driven by both fundamental and, to a lesser extent, quantitative analysis.

Of course, investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

As a registered investment adviser, Crow Point Partners is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Crow Point or the integrity of its management. There are no such events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Not applicable.

Item 11 – Code of Ethics

Crow Point is required by Section 204A of the Advisers Act to take steps to prevent the misuse of material, non-public information and to ensure that the personal securities transactions of its personnel are not in conflict with the interests of Crow Point's clients. Rule 204A-1 requires Crow Point to adopt, maintain and enforce a code of ethics requiring all principals and employees ("Access Persons") to report holdings and securities transactions to Crow Point's Compliance Department. Crow Point has adopted a code of ethics that sets forth standards of ethical and business conduct expected of Crow Point's personnel, requires compliance with the federal securities laws, reflects Crow Point's fiduciary responsibilities and those of its advisory personnel, prohibits or restricts certain personal securities transactions and requires Access Persons to periodically report certain securities holdings and transactions. The foregoing is only a summary of Crow Point's code of ethics, a copy of which may be obtained from its Chief Compliance Officer, James B. Craver, whose address is the same as that set forth for Crow Point on the cover page of this brochure.

Item 12 – Brokerage Practices

It is Crow Point's policy, consistent with investment considerations, to seek the most favorable price and execution for brokerage orders. Most favorable execution is a combination of commission rates and prompt, reliable execution. For relatively large trades involving difficult executions, commission rates are not usually a major factor in achieving most favorable price and execution. When selecting a brokerage firm, Crow Point considers its execution capabilities, including block positioning, financial stability, ability to maintain confidentiality, delivery and ability to obtain best price and execution. Commissions on all brokerage transactions are subject to negotiation. Negotiated commissions take into account the difficulty involved in execution, the time taken to conclude the transaction, the extent of the broker's commitment, if any, of its own capital and the amount involved in the transaction. On relatively smaller trades involving little difficulty of execution, commission rates can be a major factor in achieving most favorable price and execution. Brokers may be paid an above-average commission for superior or difficult execution. Consistent with the policy of seeking the most favorable price and execution, Crow Point may consider the brokerage and research products and services of various brokerage firms, including the reputation and standing of their analysts, as well as their investment strategies, timing, accuracy of statistical information and idea generation.

Crow Point also effects transactions with brokers which pay for brokerage and research products and services that are provided by such brokers or by third parties and, with

respect to clients other than registered investment companies, may not be limited to those products or services that qualify under Section 28(e) of the Securities Exchange Act of 1934 (the “Exchange Act”).

With respect to clients that are registered investment companies, research and related services furnished by broker-dealers will be limited to services that constitute research or brokerage within the meaning of Section 28(e). To determine whether a particular product or service falls within the safe harbor provided by Section 28(e), Crow Point will (i) determine whether the product or service is eligible research or brokerage, (ii) determine whether the eligible product or service provides lawful and appropriate assistance in the performance of Crow Point's investment decision-making responsibilities and (iii) make a good faith determination that the amount of client commissions paid is reasonable in light of the value of products or services provided by the broker-dealer.

The brokerage and research products and services that may qualify under Section 28(e)1 of the Exchange Act include those of a nature described above and other services which aid Crow Point in fulfilling its investment decision-making responsibilities, including reports and analyses relating to particular securities, classes of securities and securities markets, economic analyses, technical analyses, industry analyses, analyses of national and international trends, security pricing services, performance analyses, legislative developments and proxy voting services. Included among the items paid for by such brokers may be the research-related portions of management information systems used by Crow Point. Where a particular item (such as a management information system) has both research and non-research related uses, Crow Point will make a reasonable allocation of the cost of the item between research and non-research uses and will only pay for the portion of the cost allocated to research uses with client brokerage transactions. For the Funds and others (excluding clients that are registered investment companies), Crow Point may receive products and services that are not covered by Section 28(e) of the Exchange Act. Other products and services may include (whether or not related to brokerage and research) operational overhead, computer hardware, software relating to administrative functions, compliance related products or services, proxy services for the mechanical aspects of voting, publications marketed broadly to a public audience, professional fees and expenses, administrative services, travel expenses and other expenses.

Crow Point has no fixed internal brokerage allocation procedures designating specific percentages of brokerage commissions to particular firms.

Research services furnished or paid for by brokers through which Crow Point effects transactions for a particular account may be used by Crow Point in servicing its other accounts, and not all such services may be used for the benefit of the client which pays the brokerage commissions which result in the receipt of such research services. Commissions paid to brokers providing research services may be higher than those charged by brokers not providing such services and Crow Point makes the determination in each such case that the amount of the commission is reasonable in relation to the value of the execution and research services provided.

Clients may direct Crow Point in writing to execute trades with a specific securities broker-dealer. However, the direction of brokerage transactions will, in certain circumstances, prevent Crow Point from aggregating such clients' transactions with similar transaction of other clients. In such cases, trades for client directed accounts generally will be executed after trades for other accounts. Although Crow Point's objective will be to seek best price and execution for every transaction, there can be no assurance that the directing client will realize the same price or commission rate achieved for other clients. Furthermore, Crow Point shall not engage any securities broker-dealer to execute any transaction for the client if, in Crow Point's sole and absolute discretion, the use of the services of such securities broker-dealer would violate any applicable law, regulation or stated position of the Securities and Exchange Commission or other regulatory body. With certain directed brokerage arrangements Crow Point may use the "step-out" mechanism. A step-out trade allows for execution through one broker-dealer and clearing through the client directed broker-dealer. The client is assessed a commission by the confirming broker-dealer only. Although investment decisions for each client will be made independently from the investment recommendations or determinations made on behalf of other clients, investments deemed appropriate for one client may also be deemed appropriate for other clients so that the same security may be purchased or sold at or about the same time for more than one client. In such cases, Crow Point may (but is not obligated to) aggregate similar trades by multiple clients and execute the trade as a single block. When transactions are so aggregated, the securities purchased or sold will be allocated among the participating accounts in a fair and equitable manner. The actual prices applicable to the aggregated transactions will be averaged, and the accounts will be deemed to have purchased or sold the proportionate share of the securities involved at the average price so obtained. Crow Point will not aggregate transactions unless it believes that aggregation is in the best interests of the affected clients, is consistent with its duty to seek best execution for its clients and is consistent with the terms of its investment advisory agreement with

each client for whom transactions are being aggregated. Nevertheless, there is no assurance that aggregation of transactions will benefit all clients equally, and in some instances combined orders could adversely affect the price or volume of a security. Also, it is possible that Crow Point may not aggregate trades in circumstances where it would have been beneficial to do so.

On occasion Crow Point may effect “cross” transactions between client accounts in which one client will purchase securities held by another client. Such transactions are only entered into when Crow Point deems the transaction to be in the best interests of both clients, and are effected at the current market price for the security. Neither Crow Point nor any related party receives any brokerage commission, fee or other remuneration in connection with such transactions.

Item 13 – Review of Accounts

Crow Point’s portfolio managers have responsibility for selecting securities to be held in client accounts. Portfolio holdings are routinely reviewed daily based on investment style and account. For the following reasons, among others, a review of individual portfolio holdings may be prompted by economic, political or other events or by specific occurrences in an industry or company whose securities are held in client accounts. Review of an account will also occur if a client’s investment objective changes. Accounts generally are reviewed with clients on at least a quarterly basis and at any other reasonable time upon the request of a client. Generally, reports are provided to clients at the end of each calendar quarter, or at such other time as may be agreed to by the client, and showing the value and holdings of the account and summarizing all changes made during the period.

Investors in the Funds receive a quarterly capital account statement with a report concerning the relevant Fund’s activities and unaudited financial information. Following the end of each year, Investors will receive an annual report with audited financial information for the year and a Schedule K-1 for preparing the members’ income tax returns.

Item 14 – Client Referrals and Other Compensation

While to date it has not done so, Crow Point may from time to time compensate, either directly or indirectly, persons who make client referrals. Any referral payments will comply with all federal and state laws including, with respect to cash solicitation fees, the requirements of Rule 206(4)-3 under the Advisers Act.

Item 15 – Custody

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

Item 16 – Investment Discretion

Crow Point usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Crow Point observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Crow Point's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Crow Point in writing.

Item 17 – Voting Client Securities

To the extent Crow Point must exercise voting authority over client securities, its general policy is to vote on proxy proposals, amendments, consents or resolutions (collectively, “proxies”) in a manner that serves the best financial interests of its client and maximizes return in accordance with its investment strategies.

Crow Point follows procedures that are designed to identify conflicts or potential conflicts that could arise between its own interests and those of its clients. If it is determined that any such conflict or potential conflict is not material, Crow Point may vote proxies notwithstanding the existence of the conflict. If it is determined, however, that a conflict of interest or potential conflict of interest is material, appropriate personnel of Crow Point will work to agree upon a method to resolve such conflict before voting proxies affected by the conflict.

The foregoing summary of Crow Point’s proxy voting policies is qualified in its entirety by the complete text of the policy, a copy of which may be requested along with Crow Point’s proxy voting record by contacting Crow Point at the address set forth on the cover page of this brochure.

Item 18 – Financial Information

Registered investment advisers are required by SEC regulations to provide clients with information about their financial condition in certain circumstances which do not apply to Crow Point. Otherwise, Crow Point is aware of no financial commitment or threat of any liability that would impair its ability to meet its contractual or fiduciary commitments to clients.

CROW POINT PARTNERS, LLC

BROCHURE SUPPLEMENT

April 1, 2013

This brochure supplement provides information about Timothy P. O'Brien and Peter J. DeCaprio that supplements the Crow Point Partners brochure to which it is appended. Their business address and telephone number are the same as Crow Point Partners' as set forth on the cover page of the brochure.

Additional information about Messrs. DeCaprio and O'Brien is available on the SEC's website at www.adviserinfo.sec.gov.

TIMOTHY P. O'BRIEN

Item 2: Educational Background and Business Experience

Mr. O'Brien is a Member of the Board of Managers, one of two (with Mr. DeCaprio) Managing Directors and a Portfolio Manager of Crow Point Partners. Mr. O'Brien also serves as portfolio manager of the assets of three Wells Fargo Advantage Funds: Utility and Telecommunications, Utilities and High Income and Global Dividend Opportunity Funds, with respect to which Crow Point serves as sub-adviser and the Funds for which Crow Point serves as investment adviser or manager. Prior to joining Crow Point in 2006, Mr. O'Brien was employed by Evergreen Investment Management Company, LLC ("EIMC") since 2002. Mr. O'Brien was the sole portfolio manager for the Gabelli Utilities Fund from September 1999 until March 2002 and Eaton Vance Utilities from January 1995 until March 1999. Mr. O'Brien has a Bachelor of Business Administration, magna cum laude, from the University of Massachusetts at Amherst and a Master of Business Administration in Finance from the University of Pennsylvania. Year of Birth: 1954.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. There are no such events.

Item 4: Other Business Activities

Mr. O'Brien is engaged in no business activity other than that of Crow Point Partners.

Item 5: Additional compensation

Mr. O'Brien receives compensation from no other source than Crow Point Partners.

Item 6: Supervision

As a Managing Director of Crow Point Partners, Mr. O'Brien is not subject to the supervision of any supervisor. However, his compliance with Crow Point Partners' code of ethics is within the purview of Crow Point's chief compliance officer.

PETER J. DECAPRIO

Item 2: Educational Background and Business Experience

Mr. DeCaprio is a Member of the Board of Managers, one of two (with Mr. O'Brien) Managing Directors and a Portfolio Manager of Crow Point Partners. He is currently the portfolio manager of the assets of Crow Point Hedged Global Equity Income Fund and EAS Crow Point Alternatives Fund. Prior to joining Crow Point in 2006, he was a Director and Senior Analyst of High Yield Bond Funds Group at Evergreen Investment Management Company, LLC ("EIMC") from November 2002 until August 2006. Prior to EIMC, Mr. DeCaprio was a Principal of Equity Research for Thomas Weisel Partners from November 1999 until May 2002. Mr. DeCaprio has a Bachelor of Arts in Political Science/Classics from Tufts University and a Master of Business Administration from Duke University. Year of Birth: 1961.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. There are no such events.

Item 4: Other Business Activities

Mr. DeCaprio is engaged in no business activity other than that of Crow Point Partners.

Item 5: Additional compensation

Mr. DeCaprio receives compensation from no other source than Crow Point Partners.

Item 6: Supervision

As a Managing Director of Crow Point Partners, Mr. DeCaprio is not subject to the supervision of any supervisor. However, his compliance with Crow Point Partners' code of ethics is within the purview of Crow Point's chief compliance officer.