



Imprint Capital Advisors, LLC

DBA: Imprint Capital

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March 30, 2013

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients (you, your) and “Imprint Capital Advisors, LLC” (us, we, our). This Brochure provides information about our qualifications and business practices.

This brochure provides information about the qualifications and business practices of Imprint Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 415.982.5900 or mark@imprintcap.com. 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.

Additional information about Imprint Capital Advisors, LLC also is available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name).

We are a registered investment advisor with the Securities and Exchange Commission. Our registration as an Investment Advisor does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisors), which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

1. There are four material changes to this Brochure as of March 30th, 2013:
 - We have had changes to our staff and persons under supervision as described in the Brochure Supplement Part 2B.
 - Patrick Maloney is no longer with the company in the role of Principal as of March 22nd, 2013
 - Ameeta Patel joined the firm in the role of Principal on March 27th, 2013.
 - The location of the firm's New York City location has moved as of March 25th as detailed in Item 4A.
2. If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact Mark Faulkenberg at 415.982.5900 or mark@imprintcap.com.

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Item 4 – Advisory Business

Description of Advisory Services:

- A. Our firm was established and formed as a Limited Liability Company by the State of Delaware on July 7, 2007 and registered as a Limited Liability Company with the State of California on July 18, 2007. John David Goldstein and Taylor Jordan are Co-Founders and each own 50% of the company. We operate offices in both San Francisco, CA at 353 Sacramento Street and New York City, NY at 584 Broadway. Suite 1010.
- B. We provide non-discretionary investment advisory services on “mission” or “impact” investing. Impact investing is the practice of making investments that can generate financial returns while achieving positive social and/or environmental impact. We help you develop impact investment programs and strategies; research investment opportunities; and perform due diligence on and recommend specific investments that meet your objectives. You make all investment decisions and we do not take custody of your assets. We also provide portfolio management support as you require, which often includes financial monitoring and mission reporting.
- C. We tailor our advisory services to your individual needs. This typically includes specific objectives for or restrictions on the type of investments we can recommend. These objectives and/or restrictions cover a range of parameters including mission objectives, geographic targeting, asset class, and risk-return profile. We work with you to understand your specific goals and objectives and identify the most appropriate benchmarks for measuring financial and mission performance.
- D. We do not participate in wrap fee programs.
- E. We had \$286.1 million in Assets Under Management as of March 30, 2013 on a non-discretionary basis. We do not manage client assets on a discretionary basis.

Item 5 – Fees and Compensation

A. We charge clients the following types of fees:

- a. A flat fee based on the type and level of service we provide you. This flat fee can be structured on a project basis, as an ongoing retainer or per individual investment recommendation.
- b. A percentage of the assets we are advising you on.
- c. An incentive fee based on the performance of your investment in a company recommended by us. Generally, our incentive fee would equal a percentage of the realized gain from your disposition of, or transaction regarding, such investment, provided, however, that the amount realized from your disposition of, or transaction regarding, such investment exceeds your cost, plus an amount calculated in the same manner as interest, accruing at an agreed upon annual percentage rate, compounded annually (i.e., the “hurdle”). These types of arrangements are discussed further in Item 6 below.

We currently do not have a set fee schedule given the variability of our client needs and the customized nature of our work with you.

- B. We will bill you for fees incurred based upon the agreed upon rate, calculation method and frequency as outlined in our Investment Advisory Agreement with you. We generally bill you on a monthly or quarterly basis or upon completion of a project depending upon the scope of work. You will pay us by check or wire transfer within 45 days of the date of the invoice. We will not deduct fees directly from your account.
- C. We may bill you additional fees, including reimbursement for costs incurred including travel and out of pocket legal fees, based on the specifics of the scope of work and Investment Advisory Agreement. As we do not take custody of your assets, we do not charge custody, brokerage, or other transactional fees.
- D. We may have you pay us in advance although most of our clients pay us in arrears. Our advisory contracts allow you to terminate our relationship per the terms of the

Investment Advisory Agreement. Typically, you must provide us with advance notice of intent to terminate our agreement. We do not provide for refunds.

- E. We are a “fee only” investment advisor and do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

As discussed above under “Fees and Compensation,” in connection with your investment in a company recommended by us, we may be entitled to an incentive fee based on the performance of such company. However, some of our clients pay us a flat fee and/or a fee based on the percentage of assets we advise them on, but not an incentive fee. As a result, if your account pays us an incentive fee, but one or more other accounts do not, we may face a conflict of interest in managing your account and other account(s) at the same time, because we may have an incentive to favor your account. Although we do not expect a conflict of interest to arise given the diverse nature of our clients’ objectives and/or restrictions, to the extent a conflict of interest arises, we will seek to address the conflict of interest in the fairest possible way and using our best judgment.

Item 7 – Types of Clients

We provide our services to the following types of clients:

- Charitable organizations including public and private foundations
- Wealth advisors and financial institutions
- High net worth individuals
- Family offices
- Corporations or other business entities

We do not have a set minimum account size but typically work with clients that have more than \$5 million to allocate in impact investments.

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

- A. Investments involve risk of loss that you should be prepared to bear. We recommend investments across a range of asset classes, geographies, and types based on your objectives. We complete due diligence on each investment recommended and utilize the following methods of analysis: review relevant materials and financials; perform reference calls as needed; interview key principals; perform a site visit as needed; develop a financial model where appropriate; and review legal terms. The above analysis is summarized in an investment memorandum, which we provide to you for your consideration. We may also summarize due diligence in a presentation for your review.

We utilize a structured process for evaluating prospective opportunities before recommending investments to you. This includes formal due diligence checklists which are used to track and manage the due diligence process and a regular internal investment meeting to review due diligence completed.

- B. We recommend investments across asset classes and geographies. To date, we have recommended investments in cash deposits at federally insured banks and credit unions, in private debt and equity funds, in mutual funds and separately managed accounts, in hedge fund structures, and in direct debt and equity transactions. We have recommended investments in both the United States and internationally including Emerging Markets. There are risks to all of these investments and you may suffer a loss of principal. Financial markets fluctuate over time and we cannot guarantee any level of performance or that you will not experience a loss. More specifically, there are unique risks associated with each asset class:

- a. Cash. We typically recommend cash deposits that are fully insured by the FDIC or NCUA. However, from time to time, we recommend cash investments that are not federally insured which would expose you to potential loss of principal.
- b. Fixed Income. Fixed income investments are primarily exposed to credit risk (the risk that borrowers creditworthiness deteriorates or are unable to make principal and interest payments in a timely manner) and interest rate risk (the risk that interest rate changes negatively affect the value of fixed income investments). You may lose principal when investing in fixed income.
- c. Equity. Equity investments in public companies are primarily exposed to market risk (the risk that investments depreciate because of stock market dynamics) and security risk (the risk that company securities lose value due to company specific factors including bankruptcy). There is a high likelihood of losing principal when investing in equity.
- d. Hedge Funds. Hedge funds represent a range of investment strategies and are typically characterized by their common, performance based fee structure. Depending upon the strategy, hedge funds may be exposed to the asset class risks described herein. In addition, hedge funds may be exposed to unique risks including leverage (borrowing money to increase returns with a corresponding increase in risk); short selling (borrowing securities to profit from their decline); securities (many hedge funds focus on inherently riskier investments in areas such as high yield bonds, distressed securities, very small companies, etc.); lack of transparency (hedge funds are private entities with few public disclosure requirements); and conflict of interest (performance fee incentives hedge funds to construct portfolios of higher risk than would otherwise be taken). There is a high likelihood of losing principal when investing in hedge funds.
- e. Private Equity. Private equity investments entail substantial risk of loss of principal and should be considered illiquid, long-term investments. Primary risks include:

- i. Identifying and participating in attractive private equity investments and assisting in the building of successful enterprises is difficult. There is no assurance that investments will be profitable and there is a substantial risk that losses and expenses will exceed income and gains.
 - ii. Private equity investments are illiquid in nature and are often not marked to market on a regular basis. Valuations also tend to be negative in earlier years due to start up costs, fees and write-offs.
 - iii. Investments in private equity are a long-term commitment and there is no assurance of any distributions.
 - iv. Changes in law, regulatory risks and competitive pressures could negatively impact private equity investments.
 - v. Leverage may be used, increasing risk of loss of principal.
- f. Real Assets. Real assets include physical assets such as real estate, timber, and commodities. Real asset investments entail risk of loss of principal and may be illiquid, long-term investments. Investing in commodities and precious metals is speculative and prices are affected by factors such as cyclical economic conditions, political events and monetary policies of various countries. Investing in real estate is affected by changes in the value of the underlying property, which may be subject to heavy cash flow dependency, default by borrowers and self-liquidation. Changes in interest rates may also negatively impact real asset investments.
- C. Material risk is greatest for investments we recommend in private debt and equity (illiquid, long-term investments with potential for complete loss of principal), in higher risk liquid investments in areas such as high yield bonds and small cap equities (increased volatility and potential for loss of principal), and in emerging markets (substantial political, regulatory, currency, and lack of information risks).

- D. We are focused on meeting your specific needs and do not primarily recommend a particular type of security.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” items to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Advisor relationship, or to continue a Client / Advisor relationship with us. This statement applies to our Firm and every employee.

Item 10 – Other Financial Industry Activities and Affiliations

Our only business is advising clients on impact investing. We do not receive compensation or economic benefit from related parties or persons that are not clients.

- A. We are not a broker dealer and none of us are registered or has an application pending to register as a broker dealer.
- B. We are not registered or have an application to register as a futures commission merchant, commodity pool operator, or a commodity-trading advisor,
- C. We do not have a relationship or arrangement that is material to our advisory business or to you with any related parties that would create a material conflict of interest. We do not have relationships or arrangement with any of the following related parties: a broker-dealer; municipal securities dealer; government securities dealer or broker; investment company or other pooled investment vehicle; futures commission merchant; commodity pool operator or commodity trading advisor; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; sponsor or syndicator of limited partnerships.
- D. We have wealth advisor clients that pay us for our impact investment advice and recommendations. To the extent that we approach a prospective client together, whereby the investment advisor provides traditional advisory services and we advise on impact investments, we may be compensated from the advisor for such services. For

example, if a high net worth individual is looking to receive both traditional advisory services and advice on impact investments, she may hire an investment advisor who then engages us to support her impact investment needs.

Item 11 – Code of Ethics

There is the possibility that we will recommend that you buy investment products in which we have financial interest, as well as investing (either personally or as a firm) in the products, which we recommend to you. We will discuss and disclose any conflict of interest to you.

In an effort to avoid conflicts of interest and to protect you from improper behavior, we have adopted a series of policies compiled in a compliance manual that constitutes our code of ethics (the “Code”). An additional benefit of our Code is to detect and prevent investment advisory violations, including our obligations we owe to you.

Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter. We also supplement the Code with on-going monitoring of employee activity.

Our Code includes the following:

- Requirements related to the confidentiality of you (Client);
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - Rumormongering;
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of certain employee and firm transactions;

- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and
- On an annual basis, we require all employees to re-certify our Code and identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time).

Our Code does not prohibit personal trading by employees (or our firm). As you may imagine, as a professional investment adviser, we follow our own advice. As a result, we will, at times, make investments that we recommend. We will disclose any potential conflict of interest before recommending an investment to you.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; Attn.: Chief Compliance Officer.

Item 12 – Brokerage Practices

We are a non-discretionary investment advisor and do not conduct any broker-dealer activities. We do not make recommendations regarding brokers to you.

Item 13 – Review of Accounts

- A. We generally review our investment recommendations on a quarterly or semi-annual basis. Reviews typically include a review of reports and a phone or in person meeting with the investee.
- B. A non-regular review may be triggered by a change in management, deterioration in financial condition, investment underperformance, or change in mission.
- C. We provide reports to clients for their review, typically on a quarterly basis or as requested. Our reports generally include a summary of investment performance and analysis of individual investments. In some cases, we may also provide a summary of mission metrics and impact stories. These reports are written and rely substantially upon information provided by you or your custody provider.

Item 14 – Client Referrals and Other Compensation

- A. As described in Section 10 – D, we have joint clients with wealth advisory firms whereby we are paid to advise on the clients' impact investments
- B. We do not receive any form of compensation for client referrals

Item 15 – Custody

We are non-discretionary advisor and do not take custody of your assets

Item 16 – Investment Discretion

We are non-discretionary advisor and do not have authority to make investment decisions on your behalf.

Item 17 – Voting *Client* Securities (i.e., Proxy Voting)

We do not vote proxies or offer consulting assistance on proxy issues on your behalf.

Item 18 – Financial Information

- A. We do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.
- B. We do not have discretionary authority or custody of your funds or securities.
- C. We have not been subject of a bankruptcy petition at any time.

Form ADV Part 2B

Brochure Supplement

John David Goldstein, Managing Director
Taylor Jordan, Managing Director
Mark Anthony Faulkenberg, Chief Operating Officer & Chief Compliance Officer
Nicholas Jesse Klein, Principal, Head of Research
Elizabeth Tara Rockett, Vice President, Director of Health Practice

Imprint Capital Advisors

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Updated March 30th, 2013

This brochure supplement provides information about the individuals listed above that supplements the Imprint Capital Advisors brochure. You should have received a copy of that brochure. Please contact us at 415.982.5900 or mark@imprintcap.com if you did not receive Imprint Capital Advisors' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Name: John David Goldstein

Year of birth: 1973

Educational background: Bachelor of Arts, History and Ethics, Politics & Economics, Yale University

Business background: June 2007 – present, Managing Director, Imprint Capital Advisors LLC, San Francisco, CA; December 2005 – December 2006, Chief Operating Officer, Medley Capital, New York, NY; January 1999 – December 2005, Senior Managing Director & Director of Business Operations, Medley Global Advisors; September 1995 – December 1998, Business Analyst, Anderson Consulting

Item 3 - Disciplinary Information: John David Goldstein has no reportable disciplinary history

Item 4 - Other Business Activities

A. Investment-Related Activities

1. John David Goldstein is not engaged in any other investment-related activities.
2. John David Goldstein does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

1. John David Goldstein is not engaged in other business or occupations that provide substantial compensation or involves a substantial amount of his or her time.

Item 5 - Additional Compensation:

John David Goldstein does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision:

John David Goldstein is a managing director and supervises the following employees:

- Nicholas Jesse Klein, Principal, Head of Research
- Elizabeth Tara Rockett, Vice President, Director of Health Practice
- Ameeta Jayanti Patel, Principal

John David Goldstein can be contacted at 415.982.5900

Item 2 - Educational Background and Business Experience:

Name: Taylor Jordan

Year of birth: 1978

Educational background: Bachelor of Arts, Economics, Colorado College

Business background: June 2007 – present, Managing Director, Imprint Capital Advisors LLC, San Francisco, CA; 2003 – June 2007, Director of Investments, RSF Social Finance

Item 3 - Disciplinary Information: Taylor Jordan has no reportable disciplinary history

Item 4 - Other Business Activities:

A. Investment-Related Activities

1. Taylor Jordan is not engaged in any other investment-related activities.
2. Taylor Jordan does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

1. Taylor Jordan is not engaged in other business or occupations that provide substantial compensation or involves a substantial amount of his or her time.

Item 5 - Additional Compensation:

Taylor Jordan does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision:

Taylor Jordan is a Managing Director and supervises the following employees:

- Mark Anthony Faulkenberg, Chief Operating Officer and Chief Compliance Officer
- Melissa Ann Cheong, Principal, Head of Investments

Taylor Jordan can be contacted at 415.982.5900

Item 2 - Educational Background and Business Experience:

Name: Mark Faulkenberg

Year of birth: 1960

Educational background: B.S. in Finance from the Indiana University Kelley School of Business in 1982

Business background:

- Executive Director, Alphamatrix360, Columbus, OH, May - November 2011
- Global Head of Operational Risk, International Asset Management, New York, NY, September 2009 - May 2011
- Senior Vice President, Neuberger Berman Alternative Investment Management (formerly Lehman Brothers Alternative Investment Management, New York, NY, July 2006 - September 2009
- Global Head of Operational Risk, Prisma Capital Partners (former AEGON USA Investment Management), Jersey City, NJ, June 2002 - July 2006
- Chief Operating Officer/Chief Financial Officer, Ramsey Financial, Louisville, KY, September 1993 - June 2002

Item 3 - Disciplinary Information: Mark Faulkenberg has no reportable disciplinary history

Item 4 - Other Business Activities:

A. Investment-Related Activities

1. Mark Faulkenberg is not engaged in any other investment-related activities.
2. Mark Faulkenberg does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

1. Mark Faulkenberg is not engaged in other business or occupations that provide substantial compensation or involves a substantial amount of his or her time.

Item 5 - Additional Compensation:

Mark Faulkenberg does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision:

Mark Faulkenberg is the Chief Operating Officer and Chief Compliance Officer and is supervised by Taylor Jordan. Taylor Jordan can be contacted at [415.982.5900](tel:415.982.5900)

Item 2 - Educational Background and Business Experience

Name: Elizabeth Tara Rockett

Year of birth: 1980

Educational background: Bachelor of Arts from Princeton University, 2002. Master of Business Administration from University of California, Berkeley 2010. Master of Public Health from University of California, Berkeley, 2010.

Business background: August 2011 to present: Director, Health Practice, Imprint Capital
April 2010 – August 2011: Strategy and Product Development, TriZetto Group
December 2009 – August 2011: Independent Consulting on Strategy, Marketing & Product Development. Clients included Allen Technologies, Greyrock Capital.
May 2009 – August 2009: Strategy, The Permanente Medical Group
June 2005 – June 2008: Senior Associate ('05-'06), Associate Director ('06-'07), Director ('08), Advisory Board Company

Item 3 - Disciplinary Information: Elizabeth Tara Rockett has no reportable disciplinary history

Item 4 - Other Business Activities

A. Investment-Related Activities

1. Elizabeth Tara Rockett is not engaged in any other investment-related activities.
2. Elizabeth Tara Rockett does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

1. Elizabeth Tara Rockett is not engaged in other business or occupations that provide substantial compensation or involves a substantial amount of his or her time.

Item 5 - Additional Compensation:

Elizabeth Tara Rockett does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision:

John Goldstein, Managing Director supervises Elizabeth Tara Rockett. John Goldstein can be contacted at 415.982.5900.

Item 2 - Educational Background and Business Experience

Name: Nicholas Jesse Klein

Year of birth: 1983

Educational background: Bachelor in Arts, Columbia University, 2005

Business background: August 2008 – present, Analyst, Associate, Head of Research, Imprint Capital Advisors; Managing Member, Meru S.A.

Item 3 - Disciplinary Information: Nicholas J. Klein has no reportable disciplinary history

Item 4 - Other Business Activities**A. Investment-Related Activities**

1. Nicholas Jesse Klein is not engaged in any other investment-related activities.
2. Nicholas Jesse Klein does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

1. Nicholas Jesse Klein is not engaged in other business or occupations that provide substantial compensation or involves a substantial amount of his or her time.

Item 5 - Additional Compensation:

Nicholas Jesse Klein does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision:

John David Goldstein supervises Nicholas Jesse Klein. John David Goldstein can be contacted at 415.982.5900.

Form ADV Part 2B

Brochure Supplement

Melissa Ann Cheong, Principal, Head of Investments
Direct telephone number: 415.982.5900 ext 301
Ameeta Jayanti Patel, Principal
Direct telephone number: 415.982.5900 ext 304
Address: 584 Broadway, Suite 1010, New York, NY 10012

Imprint Capital Advisors

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Updated March 30th, 2013

This brochure supplement provides information about Melissa Cheong and Amie Patel that supplements the Imprint Capital Advisors brochure. You should have received a copy of that brochure. Please contact us at 415.982.5900 or mark@imprintcap.com if you did not receive Imprint Capital Advisors' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Name: Melissa Ann Cheong

Year of birth: 1977

Educational background: Bachelor of Arts, Political Science, University of Chicago; Masters in Business Administration, Columbia Business School

Business background: November 2010 – present, Principal, Imprint Capital Advisors; May 2010 – November 2010, consultant, 4M Consulting; 2008 – 2009, Case Writer and Research Associate, Nancy Barry & Associates, Enterprise Solutions to Poverty; 2006 – 2008; Vice President, Corporate Finance - Direct Lending and Investing, Plainfield Asset Management, Greenwich, CT; 2003 – 2006, Founding Member, Vice President, Briscoe Capital Management, New York, NY; 2002 – 2003, Corporate Finance Associate, Metzler Corporation, New York, NY; 1999 – 2002, Financial Sponsors and Leveraged Finance Financial Analyst, Deutsche Bank, New York, NY & London, England

Item 3 - Disciplinary Information: Melissa Ann Cheong has no reportable disciplinary history

Item 4 - Other Business Activities

A. Investment-Related Activities

1. Melissa Ann Cheong is not engaged in any other investment-related activities.
2. Melissa Ann Cheong does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

1. Melissa Ann Cheong is not engaged in other business or occupations that provide substantial compensation or involves a substantial amount of his or her time.

Item 5 - Additional Compensation:

Melissa Cheong does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision:

Taylor Jordan supervises Melissa Ann Cheong. Taylor Jordan can be contacted at 415.982.5900.

Item 2 - Educational Background and Business Experience

Name: Ameeta Jayanti Patel

Year of birth: 1976

Educational background: Bachelor of Science in Business Administration, Finance and International Business from Washington University, 1998; Master of Business Administration from Georgetown University, Robert Emmett McDonough School of Business, 2005

Business background: March 2013 – present, Principal, Imprint Capital Advisors; May 2008 – March 2013, Investment Officer, Soros Economic Development Fund; July 2007 – May 2008, Investment Funds Officer, Overseas Private Investment Corporation (OPIC); July 2005 – July 2007, Investment Funds Associate and Presidential Management Fellow, Overseas Private Investment Corporation (OPIC); November 2002 – June 2003, Independent Consultant (for The Art Institute Schools); October 2001 – August 2002, Project Manager, Students Partnership Worldwide; September 2000 – September 2001 Mergers and Acquisitions Financial Senior Analyst, Merrill Lynch & Co., Incorporated; June 1998 – July 2000, Corporate Finance Financial Analyst, First Union Securities, Incorporated

Item 3 - Disciplinary Information: Ameeta Jayanti Patel has no reportable disciplinary history

Item 4 - Other Business Activities

A. Investment-Related Activities

3. Ameeta Jayanti Patel is not engaged in any other investment-related activities.
4. Ameeta Jayanti Patel does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

2. Ameeta Jayanti Patel is not engaged in other business or occupations that provide substantial compensation or involves a substantial amount of his or her time.

Item 5 - Additional Compensation:

Ameeta Jayanti Patel does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision:

John David Goldstein supervises Ameeta Jayanti Patel. John David Goldstein can be contacted at 415.982.5900