

**Item 1 – Cover Page**



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

**Cypress Point Solutions, LLC**

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**April 1, 2013**

**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](http://www.adviserinfo.sec.gov).**

**Item 2 – Material Changes**

Since our last annual updating amendment to Form ADV Part 2, this Brochure has been updated to include the following:

- GK Securities, LLC (“GK Securities”), the firm Cypress Point Solutions, LLC (“Cypress Point” or the “Company”) has its broker-dealer association agreement with for the distribution of interests in Cypress Point Investment Solutions, LLC (“CPIS”), has changed its name to Gordian Investment Solutions, LLC (“GIS” or the “Distributor”). Cypress Point’s relationship with GIS is discussed in Items 4, 5, and 10.
- As of April 9, 2012, Joseph Norton is no longer a principal owner or management person of Cypress Point.
- Jeffrey Wycoff has become a registered representative with GIS. This is discussed in Items 4 and 10.
- Cypress Point no longer offers securities lending management services associated with separately managed client accounts. Information about the securities lending program has been excluded from Items 4 and 8.
- Cypress Point has terminated its broker-dealer association agreement with Andrews Securities and subsequently has established a similar association agreement with GK Securities (now GIS as renamed) for the distribution of certain interests of CPIS. Cypress Point’s relationship with GIS is discussed in Items 4, 5, and 10 of this Brochure.
- Additional disclosure information regarding Cypress Point’s brokerage practices is provided in Item 10.
- Additional disclosure information regarding CPIS compensation arrangements and potential conflicts of interest is provided in Item 11.

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**Item 4 – Advisory Business**

Cypress Point, a California limited liability company, is a San Francisco-based investment advisory firm established on August 5, 2010. Cypress Point is an SEC-registered investment advisor that delivers customized investment management services to investment advisor, family office and high net worth individual clients.

Cypress Point's beneficial owners are Michael H. Woods, Ralph M. Drybrough, and Jeffrey D. Wycoff. Mr. Woods is the Company's Managing Member.

***Executive Management and Beneficial Owners***

**Michael Woods** is a founder of and the Managing Partner of Cypress Point. He also serves as the Chief Investment Officer and Investment Committee Member of CPIS, the Company's alternative investment program. In these roles, Mr. Woods sets the strategic direction, manages the operations and oversees the investment activities of the firm.

Prior to forming Cypress Point, Mr. Woods spent seven years as a Vice President and the Director of Investments at SDL Capital, LP ("SDL") a private investment office from 2003 to 2010. While at SDL, Mr. Woods launched two hedge funds and served as the funds' General Partner and Portfolio Manager with responsibility for investment selection, research and due diligence, trading and execution, portfolio and risk management and operations. Prior to SDL, Mr. Woods was a senior credit analyst at Imperial Capital where he focused on distressed debt and special situation investments for the firm and its clients. Before Imperial Capital, Mr. Woods was an investment banker at Thomas Weisel Partners in the mergers and acquisitions group and later in the firm's private equity group where he helped launch and invest the capital of a special situations fund. Mr. Woods began his career as an investment banker at mergers and acquisitions boutique, Dillon Read & Co. in 1998.

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

**Ralph M. Drybrough III** is a founder and owner of Cypress Point and serves as an Investment Committee Member of CPIS. He also founded Fort Point Capital Partners, LLC ("Fort Point"), an associated 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 where he worked as a registered representative and financial advisor.

Mr. Drybrough received a B.A. in Journalism/History from Indiana University in 1997 and holds a FINRA Series 66 securities license.

**Jeffrey Wycoff** is a founder and owner of Cypress Point and serves as an Investment Committee Member of CPIS. He founded Fort Point in 2008 with Mr. Drybrough. Prior to founding Fort Point, Mr. 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 and holds FINRA Series 7 and Series 66 securities licenses. Mr. Wycoff is a Registered Representative of GIS.

### ***Cypress Point Products and Services***

**Investment Management Services.** Cypress Point offers customized investment management services to investment advisor, family office and high net worth individual clients. The Company acts in a fiduciary role for its clients and generally offers its investment services on a fully discretionary basis. The firm currently offers two investment management programs as detailed below.

#### Separately Managed Accounts:

Through our partnership and investment management agreement with LOGe Solutions, LLC (“LOGe”), Cypress Point offers a risk management program that utilizes a combination of index exchange-traded funds (“ETFs”) and their associated options to provide targeted exposure to seven asset classes. The program is designed to manage volatility in client portfolios and limit exposure to major drawdowns.

#### Private Funds:

Cypress Point is the fund sponsor and Managing Member of CPIS, an alternative investment program that provides sophisticated investors with individualized allocations to a variety of underlying managers (each an “Underlying Manager”) and their associated funds (each an “Underlying Fund”) which are generally not accessible through public markets.

CPIS is structured as a multi-series LLC which provides liability protection across multiple series (each a “Fund” or “Access Vehicle”) while also promoting a more efficient cost structure by sharing Fund operating expenses and infrastructure across multiple Funds thus reducing the time and cost of launching and maintaining additional Funds. As of December 31, 2012, CPIS managed two Funds as detailed below.

1. Asymmetric Return Series (“ARS”): A single manager global macro fund that utilizes a value-oriented approach to investing in derivative securities across global markets to exploit systematic mispricing and special situations. The fund is currently closed to new investment.
2. Limited Capacity Equity Hedge Series (“LCEHS”): A multi-manager equity-oriented fund that invests in boutique managers whose portfolios have limited net market exposure and have demonstrated consistently strong risk-adjusted performance.

**Consulting Services.** Cypress Point’s advisor-based offering includes, directly or indirectly, certain portfolio implementation and practice management services, which may include:

#### Practice Management Consulting:

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

Portfolio Design Optimization:

- Asset allocation
- Transition management
- Investment program implementation
- Re-allocation among Access Vehicles sponsored by Cypress Point (see below).

***Wrap Fee Programs***

Cypress Point does not participate in wrap fee programs.

***Client Account Management***

Account management by the Company is guided by the stated objectives of its client relationships, taking into consideration the client's specific return objectives and risk tolerance.

***Client Asset Management***

As of January 31, 2013, Cypress Point had \$51,788,238 of regulatory assets under management on a discretionary basis. The Company does not currently manage any client assets on a non-discretionary basis.

**Item 5 – Fees and Compensation*****Separately Managed Accounts – Advisory Fee***

For the Separately Managed Accounts business, the Company typically charges an advisory fee payable quarterly in advance, based on the ending balance as shown by the custodian statements for each account. 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 refunded. Cypress Point's compensation is negotiable, and arrangements with individual clients may vary.

The standard fee schedule is tiered based on the asset value of each account as follows:

- 0.90% (annualized) of the first \$5,000,000 in assets
- 0.70% of the next \$5,000,000 to \$25,000,000 in assets
- 0.50% of assets over \$25,000,000

Cypress Point 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 charges.

***Private Funds – Management and Incentive Fee***

For the Private Funds business, the Company is compensated in one of two ways:

- Fee participation in which the Company participates in the Underlying Manager's fees and does not charge a fee to Fund investors or
- Fee overlay in which the Company charges a Fund-level management and incentive fee in addition to fees charged by the Underlying Managers.

The details of any such arrangement with respect to a particular Access Vehicle will be disclosed in the relevant Access Vehicle Addendum. Alternatively, or, in addition to the fees charged by the Underlying Manager, the Company may charge a management and/or administrative fee.

Asymmetric Return Series (“ARS”): With respect to ARS, the Company, GIS and the Underlying Manager have entered into an agreement pursuant to which the Distributor receives 20% of the management fee and carried interest (“Manager Fee Participation”) otherwise payable to the Underlying Manager in respect of CPIS’s investment in the Underlying Fund. Under the Company’s agreement with the Distributor, 90-100% of the Manager Fee Participation is paid by the Distributor to certain registered representatives that are also principals of the Program Sponsor. The annual management fee is 2% of net assets and an annual incentive allocation of 20% of net profits earned.

Subscription interests in the ARS are sold and distributed by GIS, which is a broker-dealer regulated by the Financial Industry Regulatory Authority (“FINRA”). Payments made to certain principals of the Company are subject to the Company’s association agreement with GIS under which such principals are registered representatives of GIS. Refer to Item 10 below for more information regarding the Company’s relationship with GIS.

Limited Capacity Equity Hedge Series (“LCEHS”): With respect to the LCEHS, the Company receives a monthly management fee, as defined in the Addendum, which may differ for each class of interests. With respect to any Investor (defined below) holding Founders’ Class interests, the management fee is calculated at the annual rate of 0.75% of each Investor’s capital account. With respect to any Investor holding Class A interests, the management fee is calculated at the annual rate of 1.0% of each Investor’s capital account. The management fee will be paid monthly in advance, based on the value of each Investor’s capital account, as of the first day of the month.

In addition, the Company is entitled to receive an annual allocation of the net income allocated to each Investor if the net income allocated to such Investor exceeds the trailing twelve month change in the Consumer Price Index, All Urban Consumers (“CPI-U”), a U.S. inflation index calculated by the U.S. Department of Labor Bureau of Labor Statistics, for the same period (the “Hurdle Rate”). The incentive allocation will be calculated differently for investors holding different classes of interests. With respect to any Investor holding Founders’ Class interests, the Company will receive an incentive allocation equal to 7.5%. With respect to any Investor holding Class A interests, the Company will receive an incentive allocation equal to 10%.

### ***Consulting Services Fee***

The fees charged to Cypress Point’s 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***

GIS or an affiliate of Cypress Point may receive compensation from an Underlying Manager in respect of a CPIS’ Access Vehicle’s investment with such Underlying Fund, which may be paid out of such Underlying 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 the Company who are registered representatives of GIS. The details of any such arrangement with respect to a particular Access Vehicle will be disclosed in the relevant Access Vehicle Addendum. Alternatively, or, in addition

to the fees charged by the Underlying Manager, the Company may charge a management and/or administrative fee.

### ***Expenses***

With respect to Separately Managed Accounts, 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 the Company in addition to any management fees paid to the mutual fund or ETF.

For information about the Company's brokerage practices, see Item 12 below.

With respect to Private Funds, clients are responsible for start-up (amortized over 60 months) and fund operational expenses including: legal fees; expenses of the continuous offering of its interests, including the cost of producing and distributing its Access Vehicle Addendum and other marketing materials; any due diligence and other investment research expenses incurred on behalf of such Access Vehicle; printing and mailing costs; filing fees and expenses; accounting, audit, and tax preparation expenses; computer software, licensing, programming, and operating expenses; data processing costs; legal fees and expenses; consultant fees; tax, litigation, indemnification, and other extraordinary expenses, if any; interest expenses (including interest due to repurchase agreements and borrowing for investment purposes by such Access Vehicle, if any); and insurance expenses, custody fees, bank charges, and other investment and operating expenses.

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

With respect to Separately Managed Accounts, Cypress Point does not charge performance fees.

With respect to Private Funds, Cypress Point may be compensated with performance-based compensation, most commonly in the form of a special profit allocation. Such performance-based compensation is explicitly detailed in each Access Vehicle Addendum.

Differences exist in the compensation arrangements of the Separately Managed Accounts and Private Funds businesses. In addition, compensation differences exist between various Access Vehicles. There may be an incentive for the Cypress Point to allocate or otherwise invest assets in a fashion that may favor Access Vehicles that provide higher fees or offer performance-based compensation. Notwithstanding these potential conflicts, Cypress Point will attempt to provide objective advice and invest clients' assets in a manner consistent with their specific risk tolerance and investment objectives.

### **Item 7 – Types of Clients**

Cypress Point's 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 the Company.

An investor into a CPIS 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 CPIS.

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

### ***Methods of Analysis and Investment Strategies***

The Company’s objective is to develop targeted investment services that are informed by our client’s needs and then deliver those investment solutions on an individualized basis, as specified by the client.

#### Separately Managed Accounts:

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 securities, the strategy achieves broad diversification, relatively low cost and tax efficiency.

To address this objective, we have selected an investment manager that utilizes a proprietary covered call 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 rebalancing decisions.

This options-based strategy can be generally be accessed in three ways:

- Advisor selection of a custom allocation across the seven asset classes utilizing broad-based index and sector ETFs;
- Investor selection of one of four risk rebalanced portfolios which have pre-established allocations based on S&P Target Risk Index Series; or
- Engagement of the investment manager 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 eliminates idiosyncratic risk. Of note, efficiencies such as qualification for portfolio margin and non-investment efficiencies such as securities lending rebates may be integrated to enhance and optimize the investor return potential.

Through this program, Cypress Point 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.

Private Funds:

Cypress Point is the Program Sponsor and Managing Member of CPIS, an alternative investment program that provides sophisticated investors with individualized allocations to a variety of Underlying Managers and their associated funds which are generally not accessible through public markets.

CPIS is structured as a multi-series LLC which provides liability protection across multiple Funds while also promoting a more efficient cost structure by sharing Fund operating expenses and infrastructure across multiple Funds thus reducing the time and cost of launching and maintaining additional Funds. As of December 31, 2012, CPIS manages two Funds as detailed below.

1. Asymmetric Return Series ("ARS"): A single manager global macro fund that utilizes a value-oriented approach to investing in derivative securities across global markets to exploit systematic mispricing and special situations. The fund is currently closed to new investment.
2. Limited Capacity Equity Hedge Series ("LCEHS"): A multi-manager equity-oriented fund that invests in boutique managers whose portfolios have limited net market exposure and have demonstrated consistently strong risk-adjusted performance.

***Risk of Loss***

Investing in securities involves risk of loss that clients and investors should be prepared to bear. Cypress Point 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 the Company.

**General Securities Investment Risks.** Client assets may be invested 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.

**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 Cypress Point or any subadvisor engaged by the Company 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 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, the Company 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 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 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 nor any of its management persons has had any legal or disciplinary events that would be material to a client's evaluation of the Company or the integrity of its management.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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

Michael Woods and Jeff Wycoff are registered representatives of GIS, a broker-dealer regulated by FINRA. Under an association agreement between Cypress Point and GIS, GIS distributes certain CPIS Access Vehicles. The Company believes that its relationship with GIS does not represent a significant conflict of interest for our advisory clients.

Though principals of the Company are registered representatives of GIS, Cypress Point does not generally recommend GIS as a custodian or executing broker for the Company's advisory clients. The

business relationship with GIS is limited to distribution of certain CPIS 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 the Company's selection of broker-dealers.

Mr. Wycoff was formerly an owner and affiliate of LOGe. Currently, Mr. Drybrough and Mr. Wycoff have a contractual arrangement under which they have an indirect economic interest in LOGe contingent upon certain conditions being met (including a sale or liquidation of the firm). Cypress Point maintains a solicitation agreement with LOGe under which the firm is paid a percentage of the LOGe fees for the introduction of clients. Though Mr. Drybrough and Mr. Wycoff do not have a direct ownership interest or directly control LOGe, their contractual arrangement and economic interest may give them or Cypress Point an incentive to recommend LOGe's investment advisory services and products and represents a potential conflict of interest. Notwithstanding this potential conflict of interest, Cypress Point will select money managers for its clients in a manner it believes to be in the best interest of a client, having first considered each client's specific risk tolerance and investment objectives.

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

### ***Code of Ethics***

Cypress Point 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 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 is the Program Sponsor of CPIS. Some principals of the Company, including Michael Woods and Jeff Wycoff, are registered representatives of GIS. In their capacity as registered representatives of GIS, these Cypress Point's principals (and Cypress Point generally) are compensated by GIS for placement of certain CPIS interests. The Company's investment interest in CPIS, fees and in certain cases the receipt of compensation for the placement of CPIS gives the Company an incentive to recommend that clients invest in CPIS and presents a potential conflict of interest. CPIS' offering documents make full disclosures regarding the compensation arrangements and all investors must complete and execute a subscription agreement before making an investment. Additionally, the Company will only recommend an investment in CPIS 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 and its access persons may trade in the same securities that the Company buys or sells for clients (including limited partnership interests and private placements chosen by the Company) and may own securities of issuers whose securities Cypress Point 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. The Company addresses this conflict by requiring employees to sign and adhere to the Company's Code of Ethics and to report personal securities holdings and transactions to Cypress Point.

**Item 12 – Brokerage Practices**

Typically, clients' trades are executed by subadvisors engaged by Cypress Point with the broker-dealer that has trading authority and/or custody of the clients' funds and securities (in the case of CPIS). Selection of the custodial broker is generally made by the client or in certain based on recommendations from the Company and the subadvisor money manager engaged by us. When making a recommendation, the Company 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 the Company 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 acknowledges its obligation to seek the best order execution reasonable within the circumstances of a trade. However, the Company does not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction. The Company 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, the Company 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 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. The Company does not consider, when selecting or recommending broker-dealers, client referrals from a broker-dealer. Though principals of Cypress Point are registered representatives of GIS, the Company does not generally recommend GIS as a custodial or executing broker to the Company's advisory clients.

If a client directs Cypress Point to use a specific broker not recommended by the Company and the Company has not negotiated the terms and conditions of the broker's service terms (including, but not limited to, commission rates), Cypress Point 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 the Company 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's fees from its clients' accounts;
- access to an electronic communication network for client order entry and account information, and
- assist with back-office functions and client reporting.

### ***Order Aggregation***

The Company 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 believes combing 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 the Company have adopted policies and procedures intended to ensure that trading allocations are fair to all of its clients.

### ***Cross Transactions***

Cypress Point 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 reviews clients' accounts periodically (typically quarterly) to monitor strategy and performance objectives. Reviews are conducted by Michael Woods or other authorized personnel as may be appropriate. The Company 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. In the case of the Private Funds business, the fund administrator distributes a monthly investor statement to investors of CPIS.



**Item 14 – Client Referrals and Other Compensation**

Cypress Point sponsors and manages CPIS. Subscription interests in certain Access Vehicles are sold and distributed by GIS, which is a broker dealer regulated by FINRA. Several of the members and employees of the Company are associated with GIS as registered representatives. As registered representatives of GIS, certain of the Company's principals are compensated by GIS based on the assets invested into the Access Vehicles. This practice may give the Company and its principals an incentive to recommend its Access Vehicles over other potential investments with respect to which the Company and/or its principals do not receive such compensation or receives lower levels of compensation. This practice presents a conflict of interest as the Company and its principals may have an incentive to recommend its sponsored CPIS rather than make recommendations based solely on an investor's needs. Notwithstanding this potential incentive, the Company 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.

The Company may compensate third-parties for client referrals. When the Company 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**

In all cases, we exercise this investment discretion in a manner consistent with the stated investment objectives of the particular client and the offering documents.

Clients generally grant the Company 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 the Company and the client. Clients also authorize the Company to provide a copy of the investment advisory agreement or investment subadvisory agreement to broker-dealers and custodians of the client as evidence of the Company's discretionary authority under the agreement.

When a money manager is selected by the Company 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 may make recommendations of pooled investment vehicles to clients. Recommendations of pooled investment vehicles are always made on a non-discretionary basis.

For a complete discussion of our advisory business and the services we provide to the private funds, please see Item 4, "Advisory Business," above.

### **Item 17 – Voting Client Securities**

It is the policy of the Company 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. The Company 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 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 the Company's management.

### **Item 18 – Financial Information**

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

### **Item 19 – Requirements for State-Registered Advisers**

Cypress Point is registered with the SEC and therefore is not registered with any state. Thus, the Company has no information applicable to this item.