

Form ADV Part 2A • Firm Brochure

PUBVEST ADVISORS, LLC

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This Brochure provides information about the qualifications and business practices of PubVest Advisors, LLC (“PubVest”, the “Firm”, “we”, “us” or “our”). If you have any questions about the contents of this Brochure, please contact us at (415) 578-3784. 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.

PubVest is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

PubVest is a newly-registered adviser. As such, this brochure dated April 12, 2013 is the first brochure PubVest has published. In the future, we will use this Item to discuss material changes that are made to the brochure as part of our annual update.

We will provide ongoing disclosure about material changes as such changes may arise. Our brochure may be requested, free of charge, by contacting our Chief Compliance Officer, Ben Buckwalter at (415) 466-8025 or bbuckwalter@gordiancompliance.com.

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ITEM 4 – ADVISORY BUSINESS

INTRODUCTION

PubVest Advisors, LLC (“PubVest” or the “Firm”), an investment adviser registered with the Securities and Exchange Commission (the “Commission” or “SEC”), was founded in 2013. PubVest is organized as a Delaware limited liability company headquartered in Burlingame, California. PubVest, Inc., a Delaware corporation, is the sole owner and member of PubVest. PubVest, Inc. is majority owned by employees and principals of PubVest and PubVest Inc. PubVest manages pooled investment vehicles that invest in privately offered securities of one or more companies (each investment vehicle, a “Client” or a “Fund”). For purposes of this brochure, PubVest considers its clients to be the Funds, and not the investors in the Funds.

ADVISORY BUSINESS

Along with PubVest, Inc., the Firm evaluates and performs diligence on non-public companies that are seeking investment capital. If PubVest and PubVest Inc. determine that a particular company appears to be a promising investment opportunity for accredited investors that are members of PubVest.com, a web-based securities trading platform administered by PubVest Inc., PubVest will enter into a non-binding agreement with that company (the “Target”) to establish a target amount of capital that a Fund under the Firm’s management will invest. The Firm then posts information provided by the Target on PubVest.com. Such information is made available online only to members of PubVest.com (“Investors”) who are “accredited investors” as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”). Typically, Investors are also “Qualified Clients” as defined in Rule 205-3 under the Investment Advisers Act of 1940 (the “Advisers Act”). PubVest will not be responsible for approving or reviewing any information provided by the Target. Furthermore, PubVest does not recommend or provide advice as to whether Investors should invest with a particular Target.

Investors can then submit indications of interest for the securities of the Fund, which are offered in accordance with Regulation D. Investors will typically be required to execute Fund subscription documents and submit investment funds into an escrow account to submit an indication of interest. When the amount represented by the indications of interest reaches the target amount agreed upon by the Firm and the Target, the indication of interest period expires. PubVest will then form a Fund to accommodate the Investors’ investments. PubVest or PubVest Inc., on its behalf, then provides notice of the proposed closing, and reconfirms the investors’ interest in the Fund and accredited investor status, and the Firm negotiates the final terms of the Fund’s investment in the Target. Investors are provided at least 48 hours prior the Fund closing to withdraw indications of interest and recover any funds held in independent third party escrow accounts.

Fund investors (or independent third party escrow agents on their behalf) provide funds for their investments in the Fund to a custody account at a custodian bank or trust company that is a “Qualified Custodian” as defined in Rule 206(4)-2 under the Advisers Act. PubVest does not take physical custody of Client funds; and any cash submitted by an Investor in a Fund is held by an independent third party escrow agent.

Investors in the Fund are not record or beneficial security holders of the Target, and may not vote, exercise management rights, or dispose of securities of the Target held by the Fund. The Firm supervises exercises any management rights negotiated with the Target on behalf of the Fund, which may vary on a Fund-by-Fund basis. Subject to the terms of the agreement with the Target

and any applicable laws, the Firm also supervises and exercises the following operations of the Fund, as applicable:

- Exercise any voting rights associated with securities of the Target owned by the Fund;
- Decide when and on what terms to dispose of securities owned by the Fund, which may include sales in a secondary market transaction, resale of the securities back to the Target, or an offer or sale of securities of the Target to the public or to other affiliated or third-party investors;
- Decide whether to participate in any tender offer offered by the Target;
- Decide when to dissolve the Fund, and administer such dissolution; and
- Decide whether the Fund should distribute cash and/or securities to investors in the Fund.

The Firm is responsible for carrying out each Fund's ordinary affairs, and will appoint appropriate service providers to the Fund to execute several functions. A portion of the money invested in the Fund may be reserved to pay administrative fees, details of which are disclosed to Fund investors at the time that the Fund is formed, and which may vary on a Fund-by-Fund basis. The administrative fees are used to defray actual out-of-pocket costs of the Fund, such as:

- Legal costs to form the Fund;
- State filing fees for the Fund;
- Accounting and audit expenses;
- Custodian fees; and
- Tax reporting costs.

No administrative fees are paid to the Firm, PubVest, Inc., or any of their affiliates or principals, although these entities may be reimbursed by the Fund for documented Fund expenses. Any unallocated portion of the administrative fees remaining in the custody account at the time a Fund is wound up is distributed to investors along with the other assets of the Fund.

The Firm does not tailor its services except as necessary to address the unique aspects of each Target company. The types of services provided by the Firm are uniform across its Fund client base.

PubVest does not provide investment advice with respect to any securities other than Target securities purchased, held or distributed by the Funds. PubVest does not participate in any wrap fee programs.

ASSETS UNDER MANAGEMENT

PubVest is a newly formed Investment Adviser. As of April 12, 2013, PubVest managed no client assets.

ITEM 5 – FEES AND COMPENSATION

COMPENSATION AND FEES

PubVest does not receive a management fee from the Funds. Upon the sale or other disposition of the Fund's investment in the Target and distribution of assets to Fund investors, PubVest is entitled to receive incentive compensation if the value of the Fund's investment in the Target has increased. The incentive compensation payable to PubVest upon the sale or disposition of a Fund's investment and dissolution of the Fund is typically 20% of the appreciation of the value of assets distributed by the Fund over the value of the assets of the Fund at its inception. Pursuant to the operating documents of the Fund, this compensation is payable directly to PubVest upon the distribution of assets to the Fund investors. The incentive compensation payable to PubVest may be established by PubVest and PubVest Inc. at a higher or lower rate on Fund-by-Fund basis, but is not negotiable.

No administrative fees are paid to PubVest, PubVest, Inc., or any of their affiliates or principals, although these entities may be reimbursed by the Fund for documented Fund expenses.

Except as set forth above or otherwise in this Brochure, PubVest accepts no compensation or commissions from third parties for the sale of securities or other investment products to its Funds or their investors. A Fund may incur brokerage costs associated with the purchase or sale of Target securities; further information regarding these costs is discussed in Item 12 – Brokerage Practices.

PubVest does not participate in any wrap fee programs.

ITEM 6 – PERFORMANCE-BASED FEES

As noted in Item 5 – Fees and Compensation, PubVest is entitled to receive incentive compensation upon the sale or other disposition of the Fund's investment in the Target and distribution of assets to Fund investors, if the value of the Fund's investment in the Target has increased. PubVest does not collect management fees from its Clients in any form other than incentive compensation. PubVest only collects incentive compensation from "Qualified Clients" as defined in Rule 205-3 under the Advisers Act, and may waive its right to receive incentive compensation with respect to any investor in any Fund.

ITEM 7 – TYPES OF CLIENTS

As described in Item 4 – Advisory Business, PubVest's Clients are the Funds. The Funds are pooled investment vehicles that invest in privately offered securities of one or more Target companies. PubVest will enter into a non-binding agreement with each Target to establish a target amount of capital that a Fund under the Firm's management will invest. The minimum indication of interest that may be submitted by investor members of PubVest.com, if any, may vary based on the target amount of capital agreed to by the Firm and the Target.

Investors in the Funds must be "accredited investors" as defined in Regulation D under the Securities Act and generally must be a Qualified Clients as defined in in Rule 205-3 under the Advisers Act.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND MATERIAL RISKS

INVESTMENT STRATEGY

PubVest provides certain administrative and management services to the Funds, which include investment advisory services. Pursuant to the operating agreement of each Fund, PubVest is authorized to implement the Fund's investment strategy ("Investment Strategy"). At the launch of a Fund, securities of the Target are acquired by the Fund through privately negotiated transactions directly with a Target. With respect to a given Target, the Investment Strategy typically involves (i) the investment of all Client assets (save for funds reserved for administrative expenses) in Target securities of the Target, (ii) holding such securities until (a) they are redeemed by the Target in accordance with their terms, (b) they come due and are paid by the Target in accordance with their terms, or (c) PubVest identifies an opportunity to dispose of securities owned by the Fund, which may include sales in a secondary market transaction, resale of the securities back to the Target, or an offer or sale of securities of the Target to the public or to other affiliated or third-party investors (a "Liquidity Event"), and (iii) distribution of securities or proceeds from a cash sale or other Liquidity Event. The Firm seeks to identify Liquidity Events that maximize the total return to investors in the Funds.

Funds will typically invest in Success Bonds issued by a Target, although they may invest in or hold other types of securities. Success Bonds are a type of debt security. Under their terms, a Target must repay a Fund's investment—plus interest—after a predetermined number of fiscal years have passed. The amount of interest that the Target must repay depends on the Target's financial performance during the fiscal years that fall between the date of the investment and the date upon which repayment is due. Unless the Target defaults on its obligations or elects to redeem the Success Bonds early, a holder of Success Bonds is not entitled to any cash distributions from the Target until the end of the Success Bond's life. When negotiating the terms of Success Bonds with a Target, PubVest will seek to tie the amount of interest that the Target must repay to appropriate financial metrics of the Target.

METHODS OF ANALYSIS

PubVest, with the assistance of PubVest, Inc., monitors, evaluates and performs diligence with respect to private companies that are seeking investment capital on an on-going basis. Many of the potential Targets in which the Firm's Clients may invest are in the early stages of their development. Often, they do not have a long track record of past results upon which the Firm can base a financial analysis. Accordingly, the Firm may rely to a substantial extent on projected future financial results to inform its investment advice.

As a starting point, the Firm may begin with the Target's own projections of its future results. The Firm works with the Target to understand the assumptions underlying the Target's projections, and decides for itself whether those assumptions are sound.

Based on the Firm's own assumptions, the Firm projects the Target's results over the next several years. The Firm negotiates investment terms on behalf of its client so that, if the Target succeeds in its business plan, the Firm's client will receive a return commensurate with the level of risk involved in the investment.

In some cases, the Firm's selection of Targets and projections regarding a Target's future results may be based in part on the Target's prospects for being purchased in a merger or acquisition

transaction. Under other circumstances, the Firm may select Targets and project a Target's future results based on the assumption that the Target will seek to repurchase its securities at a later date.

In all cases, the Firm considers several important factors with respect to a potential Target, including:

- The qualifications and overall preparedness of the potential Target's principals;
- The soundness and potential of the Target's business plan;
- The utility, accessibility and marketability of the potential Target's product or service; and
- The potential Target's demonstrated traction in its relevant market(s).

MATERIAL RISKS

Investing in privately offered securities, whether directly or through an investment in a Fund, entails a significant degree of risk and, therefore, should be undertaken only by Investors capable of evaluating and bearing those risks. The Target may not be financially successful or achieve liquidity through an exit event including a public offering or acquisition of its securities, and an investor in a Fund may not receive a return of his, her or its capital. Historically, returns of investments in private companies have varied greatly, depending on the conditions at the time investments were made and subsequently exited. A potential investor should invest only if able to withstand a total loss of investment.

Prospective investors are urged to review carefully the risk factors set forth in the relevant Fund's governing documents. Prospective investors are further urged to consult their own legal, tax and financial advisers regarding the suitability, desirability and appropriateness of purchasing interests in a Fund. An Investor should also carefully consider the following risks prior to investing in any Fund:

Illiquidity of Fund Investments. Investors may not receive distributions prior to liquidation of any Fund or series thereof.

Unpredictability of Cash Flows. Neither PubVest nor any Fund has any influence over distributions of cash or liquid securities received from any Target in which a Fund is invested. Distributions are likely to be unpredictable and may occur earlier or later than anticipated or not at all. To the extent distributions are received at all, investors should not expect a return of capital or any distributions for a significant period of time after his, her or its investment is made.

Limited Market for Target Securities. A limited market exists for the sale of a Target's securities held by the Fund, and the transferability of those securities is generally restricted. In the event that PubVest determines to distribute a Target's securities to investors, there may be no market through which the Target's securities may be sold, and even if there were such a market, the transfer of Target's securities may be subject to significant legal and contractual restrictions, including Federal and state securities laws and regulations.

In addition, if a distribution of a Target's securities is made prior to the existence of a public market for such securities, the securities distributed would not be registered under Federal securities laws or qualified under any state securities law. Any sale would be required to be made in reliance upon exemptions under those laws. Unless the Target's securities are registered with the SEC and any required state authorities, or an appropriate exemption from registration is available, investors who receive a Target's securities in a distribution from a Fund may be unable

to liquidate those securities, even though his, her or its personal financial condition may dictate such liquidation. Moreover, the resale of any Target's securities following a distribution to investors will generally be subject to Rule 144 of the Securities Act. Investors intending to sell Target's securities distributed to them by the Fund may be required to aggregate their sales with sales made by other investors for some period of time following the distribution of such securities by the Fund. Therefore, prospective investors who require liquidity in their investments should not invest in a Fund.

An investor's ability to transfer his, her or its interest in a Fund is subject to contractual, legal and regulatory restrictions. An investor may not be able to transfer his, her or its interests in a Fund at the time or at the price the investor seeks to make a transfer of his, her or its interests.

Management of the Investment Vehicles. As manager of each Fund, PubVest makes decisions regarding their management. Investors have no right or power to take part in the management of any Fund. No person should invest in a Fund unless he, she, or it is willing to entrust all aspects of the management of the Fund to PubVest.

Concentration of Investment. Each investment in a Fund is offered for the primary purpose of funding the acquisition of one or more specific Target's securities at a designated price. An investment in any Fund may be subject to greater volatility and may be more susceptible to any single economic, political or regulatory occurrence than would be the case if the investments held by the Fund as a whole were more diversified.

No Control over the Issuer or Its Future Valuation. PubVest may not obtain representation on the board of directors or have any control over the management of any Target and the success of any Fund investment depends on the ability and success of the management of that Target, in addition to economic and market factors. Valuations may fluctuate considerably and the price paid for a Target's securities held by a Fund may bear limited or no relationship to future valuations of the Target's securities in any market that may develop for such securities, whether private or public.

Investor Expenses That Would Not Be Incurred Through Direct Purchase of Target's Securities. An investment in a Fund, rather than a direct purchase of an Issuer's securities, requires that investors pay the administrative fee and any incentive compensation, which would not otherwise be incurred by an investor. An investor may or may not be able to directly purchase issuer's securities at a price and upon terms that would be more economically advantageous than the Fund in which he, she or it invests.

Expenses Charged to the Fund. Each Fund may allocate certain extraordinary fees and expenses under the terms of its governing documents and such fees and expenses will be allocated among the investors in a Fund in accordance with terms of the governing documents. Such fees or expenses may reduce, perhaps materially, the investor's return on investment.

Limited Information About Targets. Due to the nature of private companies, there may be limited information—financial, operating or otherwise—regarding the Target whose securities are held by the Fund. Any decision to purchase shares of a Target indirectly through a Fund must be made without certainty of the Target's financial and operating data, and that, in the context of other investment decisions, such data might be a necessary part of an investor's appraisal of the advisability of making an indirect investment in the Target. Despite PubVest's on-going monitoring and diligence efforts, investors considering an investment in a Fund must be aware that there is a risk that: (i) there are facts or circumstances pertaining to a Target that the public, the Firm and the investor are not aware of, and (ii) publicly available information concerning the Target upon which the Firm and the investor rely may prove to be inaccurate, and, as a result of

(i) or (ii), the Fund and in turn the investor may suffer a partial or complete loss of the investment.

No Assurance of Profit Distributions. Target's securities held in a Fund may not generate profits for an investor. A return on investment will depend upon successful liquidity of a Target's securities held by the Fund and thus, the ultimate value of any Fund investment depends upon factors beyond PubVest's control.

Each Fund is a newly formed entity with no performance record. As is true of any investment in illiquid assets where information regarding the Target may not be reliable and is limited, there is a risk that an investment in a Fund will be lost entirely or in part. A Fund investment is not a complete or diversified investment program and should represent only a small portion of a potential investor's portfolio.

Limitation on Liability; Indemnification. Each Fund's governing documents contain limitations on the liability of the manager and its affiliates for any action taken, or any failure to act, on behalf of that Investment Vehicle unless there is a judgment or other final adjudication adverse to it establishing that: (a) PubVest's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law; or (b) PubVest personally gained in fact a financial profit or other advantage to which it was not legally entitled. The governing documents also provide for indemnification of PubVest and its affiliates and advancement of certain expenses for any losses for which PubVest is absolved from liability under the terms of the applicable governing documents.

Potential Liability to Return Prior Distributions. Under the Delaware Limited Liability Company Act, members of a limited liability company such as a Fund may be liable to return prior distributions made to them by a Fund in the event that such Fund becomes insolvent subsequent to the date of such distributions.

ITEM 9 – DISCIPLINARY INFORMATION

There are no legal or disciplinary events relating to PubVest, its affiliates, or its principals that are material to a Client's or an Investor's evaluation of PubVest's advisory business.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither PubVest nor any of its management persons is a registered futures commission merchant, commodity pool operator, or commodity trading advisor.

PUBVEST, INC RELATIONSHIPS

PubVest is a wholly-owned subsidiary of PubVest, Inc.

PubVest does not (a) maintain any compensation arrangements in connection with the services it provides to the Funds that result in compensation in addition to incentive compensation paid by the Funds; (b) maintain other financial industry activities or affiliations, other than as set forth herein; or (c) participate in any client transactions.

Certain inherent conflicts of interest arise from the activities of PubVest and its affiliates. PubVest will manage the Funds, and its related parties will manage other businesses, including, without limitation, those associated with PubVest, Inc. Each of PubVest, PubVest, Inc. and each Investment Vehicle are affiliated and related parties.

PubVest and related parties will seek to resolve any conflicts arising from their affiliation consistent with PubVest's fiduciary duties, and in accordance with all compliance policies and procedures designed to address conflicts of interest with and among the Funds. However, there is no assurance that any such conflicts will be resolved in a manner advantageous to a particular Fund. You can request a copy of PubVest's compliance policies and procedures by writing to PubVest Advisors, LLC, 398 Primrose Road, Burlingame, California 94010, Attn: Chief Compliance Officer.

ITEM 11 – CODE OF ETHICS

PubVest strives to foster and maintain a reputation for honesty, integrity and professionalism. We have a fiduciary duty to place the interests of our Clients and investors first. We have adopted a Code of Ethics (the "Code") to assist our personnel in understanding their obligations as fiduciaries. The Code applies to all officers, employees, and any other person who may provide services on behalf of PubVest and is subject to PubVest's supervision and control (collectively, "Personnel"). Our Code incorporates the following general principles that all Personnel are expected to follow:

- The interests of our Clients and investors always take precedence over personal interests.
- Personnel should not engage in any activity or action that brings into question their independence or judgment, or that allows them or their family to profit from relationships with Investors.
- All personal financial transactions must be conducted in a manner that, to the greatest extent possible, avoids any conflicts with our Clients and investors.
- Information pertaining to Clients and investors must be kept confidential.

In all instances, PubVest strives to execute its obligations to its Clients in a manner that it believes to be in the best interests of investors. PubVest does not permit any employees of PubVest or its affiliates, including PubVest, Inc., to directly participate in the transactions with Targets. Employees of PubVest or an affiliate may purchase units in a Fund upon approval from PubVest's Chief Compliance Officer (the "CCO") or designee. PubVest discloses to Investors that its employees and affiliates may invest in the Funds.

The Code places restrictions on personal trades by Personnel, including requiring that certain Personnel disclose their personal securities holdings and transactions on a periodic basis. PubVest maintains a restricted list of all Targets whose securities are currently held by a Client. Personnel may not trade a financial instrument of a Target on the restricted list without prior approval from PubVest's CCO or designee.

On an annual basis, all Personnel must submit a signed statement to PubVest's CCO stating that they have complied with PubVest's Code, including its personal trading policies. The CCO or designee reviews all reports submitted to ensure compliance with the personal trading policies described.

You can request a copy of our Code of Ethics by writing to PubVest Advisors, LLC, 398 Primrose Road, Burlingame, California 94010, Attn: Chief Compliance Officer.

ITEM 12 – BROKERAGE PRACTICES

PubVest is authorized, in certain circumstances, to exercise discretion as to the commission rates paid and the brokers or dealers chosen to handle securities transactions on behalf of the Funds.

When selecting a broker, PubVest would consider several factors, including, the entity's respective financial strength, reputation, execution, pricing, and service. At all times PubVest owes a fiduciary duty to our Clients to obtain best execution for transactions.

We do not direct any Client transactions to any broker in return for products or research services and we do not participate in any soft dollar arrangements. We do not allow for directed brokerage by Clients.

PubVest does not presently contemplate the creation of a secondary market in securities of the Funds, but may establish such a market in the future.

ITEM 13 – REVIEW OF ACCOUNTS

At least annually, PubVest will review the Target and the Target securities held by the Funds and the business prospects of the target itself and assess whether it is reasonably likely that a liquidity event may occur in the future. PubVest will also review Target when corporate events that may lead to a Liquidity Event or otherwise materially affect the value of the Fund's investment in the Target or the rights of the Funds with respect to the Target. PubVest provides investors with reports and statements sufficient to appropriately manage and monitor their investments in Funds. Investors receive annual audited financial statements, as well as year-end information for United States tax filings.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

No person outside of PubVest provides any investment advice or other advisory services to the Funds. We do not currently compensate any person for client referrals. In the event referral relationships are established in the future, PubVest will observe all applicable Federal and state laws.

PubVest does not receive any economic benefit from third parties for providing services to its Clients.

ITEM 15 – CUSTODY

As a result of its general management authority, PubVest is deemed to have custody of securities held by each Fund that it manages. Generally, such securities are uncertificated securities of private companies. The investors in the Funds will receive annual audited financial statements with respect to those Funds. In the event that shares held by a Fund are certificated, PubVest will place the certificated shares with a qualified custodian in a manner consistent with Rule 206(4)-2 under the Advisers Act.

ITEM 16 – INVESTMENT DISCRETION

PubVest has exclusive management and control over the affairs of each Fund. PubVest has discretion to exit a particular investment, sell the securities of a Target on a secondary market, or execute any other Liquidity Event that it deems to be in the best interest of a Fund, subject to certain restrictions and obligations contained in each Fund's operating agreement.

ITEM 17 – VOTING CLIENT SECURITIES

PubVest may exercise voting rights in respect of securities held by a Client. When exercising such rights, PubVest will endeavor to vote in a prudent manner, considering the prevailing circumstances at the time and in a manner consistent with its voting policy and fiduciary duties to

Investors in the relevant Fund. Investors have no authority to vote in respect of securities held in any Fund, or to direct the vote of the Fund. PubVest intends to establish a voting policy if and when the investment(s) of Funds in Target companies establish voting rights. Clients may obtain a copy of PubVest's voting policies and procedures, to the extent such are in effect, upon request.

ITEM 18 – FINANCIAL INFORMATION

PubVest does not require prepayment of advisory fees.

PubVest has never filed for bankruptcy and we are not aware of any financial condition that is expected to affect our ability to meet our contractual and fiduciary commitments to our Clients or to investors.

ITEM 19 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

Not Applicable.