

## ClearPath Capital Partners LLC

222 Front Street, 3<sup>rd</sup> Floor  
San Francisco, CA 94111  
(415) 682-6900

[paul@clearpathcapital.com](mailto:paul@clearpathcapital.com)

[www.clearpathcapital.com](http://www.clearpathcapital.com)

September 11, 2014

This brochure provides information about the qualifications and business practices of ClearPath Capital Partners LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

ClearPath Capital Partners LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about ClearPath Capital Partners LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ClearPath Capital Partners LLC

---

Our previous annual update was dated February 6, 2014. This item will be updated with the next annual updating amendment to reflect material changes to the Part 2.

Please contact us at (415) 682-6900 or [paul@clearpathcapital.com](mailto:paul@clearpathcapital.com) if you would like a copy of our updated Part 2. Additional information about us is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# ITEM 3

## TABLE OF CONTENTS

Item 1: Cover Sheet	
Item 2: Material Changes	
Item 3: Table of Contents	
Item 4: Advisory Business .....	1
Who we are .....	1
Services we offer.....	1
Assets under management.....	1
Item 5: Fees and Compensation .....	1
Advisory Fees & Billing Practices .....	1
Other Costs Involved .....	2
Item 6: Performance-Based Fees and Side-By-Side Management .....	3
Item 7: Types of Clients.....	3
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	3
Item 9: Disciplinary Information .....	3
Item 10: Other Financial Industry Activities and Affiliations .....	4
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	4
Code of Ethics.....	4
Personal Trading for Associated Persons.....	4
Item 12: Brokerage Practices .....	5
How We Select Brokers/Custodians .....	5
TD Ameritrade Inc. ....	5
Charles Schwab & Co, Inc.....	6
Aggregation of Orders .....	6
Soft Dollars .....	6
Item 13: Review of Accounts.....	7
Item 14: Client Referrals and Other Compensation.....	7
Other Compensation .....	7
Client Referrals .....	8
Item 15: Custody.....	8
Item 16: Investment Discretion.....	9
Item 17: Voting Client Securities.....	9
Item 18: Financial Information .....	9

## ITEM 4: ADVISORY BUSINESS

### Who we are

ClearPath Capital Partners LLC (referred to as “we,” “our,” “us,” or “ClearPath”), has been registered as an investment advisor since August 1999. Our principals are Paul Boyd, Nathaniel Lane and Troy Larson.

### Services we offer

We provide Financial Advisory and Investment Management Services with an active investment management approach. This is accomplished by investing among diversified asset classes that we believe to be selling at substantial discounts to their fair value. We do this by identifying money managers who can deliver superior long term performance.

ClearPath delivers a written summary of the personal wealth strategies and required implementation steps specific to the achievement of each client's specific goals. Clients may impose restrictions on the investments made in their account.

### Assets under management

As of September 9, 2014, we manage assets of \$135.4 million on a discretionary basis and \$18.7 million on a non-discretionary basis.

## ITEM 5: FEES AND COMPENSATION

### Advisory Fees & Billing Practices

Fees for investment management services are calculated as a percentage of assets under management. These fees are billed quarterly in advance, based on the assets under management as of the last day of the previous calendar quarter. Below are our standard fee schedules for various services.

#### Schedule I: Payable to ClearPath Capital Partners LLC

<u>Assets under Management</u>	<u>Annual Fee</u>
On the first \$1 million	1.25%
On the next \$1,000,000	0.75%
For assets in excess of \$2,000,000	0.50%

#### Schedule II: Managed Portfolios up to \$10,000,000

<u>Assets under Management</u>	<u>Annual Fee</u>
On the first \$2,000,000	1.00%
On the next \$1,000,000	0.75%
For assets in excess of \$3,000,000 up to \$10,000,000	0.50%

Average fee is 1% or less annually

### **Schedule III: Managed Portfolios Greater Than \$10,000,000**

<u>Assets under Management</u>	<u>Annual Fee</u>
On the first \$20,000,000	0.50%
On the next \$10,000,000	0.30%
On all assets above \$30,000,000	0.25%

Fee can be less than 0.50% annually

Fees are negotiated depending on a clients assets and needs for our specific services

Schedule I fees are for legacy accounts and provide for full service for smaller asset accounts. Schedules II and III are for current accounts and larger asset accounts under management.

We generally require that you provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You must provide authorization for us to deduct fees by initialing the appropriate section of our contract.
- You will receive a statement from your custodian which shows all transactions, including the deduction of our advisory fee.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may elect to pay by check rather than having payment deducted directly from your account.

If you would like to end our advisory relationship, you may do so by providing 3 days written notice. We will prorate the advisory fees earned through the termination date and send you a refund of the prepaid, unearned portion of your fee. We process refund payments within 15 days of the termination date and will send you a check or refund your investment account. In either case we will provide a final invoice detailing the calculation of the refund.

### **Other Costs Involved**

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We do not receive performance fees for managing accounts.

## **ITEM 7: TYPES OF CLIENTS**

We provide investment advice to high net worth individuals and their families. Typically these are successful, connected executives and professionals. We also can provide services to Public and Private Foundations, Endowments, Non-Profit Corporations, Charitable Donor-Advised Funds, Corporate Pensions and Commingled Retirement Plans.

Generally we require that clients maintain \$100,000 under management with us. However, we may waive that minimum at our sole discretion.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Our research-intensive investment process focuses on adding value over the long run in two ways. First, we use a tactical asset allocation approach that over-weights asset classes when we believe they are priced at bargain levels.

Second, our investments within asset classes are chosen based on our extremely thorough due-diligence research. Our underlying investment philosophy demands that all asset class over-weightings and manager allocations be based on a very high level of conviction. We believe that setting the bar high significantly increases the probability of success over a market cycle.

Our investment portfolios take into account both short-term downside risk and potential long-term returns.

- For each client, we identify an appropriate target mix of investments based on their return objectives, risk preference, time horizon, cash flow requirements and any other relevant circumstances.
- We make periodic "tactical" adjustments to the asset mix when we are highly confident that by overweighting certain investments we can improve return potential and/or reduce portfolio risk.
- We analyze a range of economic scenarios to assess the potential impact of any tactical decision on overall portfolio risk.

ClearPath attempts to reduce risk by investing among many diversified asset classes.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

## **ITEM 9: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each

investment advisor representative providing investment advice to you. We have no information of this type to report.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

As a registered investment advisor, we are required to disclose when we, or any of our principals, have any other financial industry affiliations. Neither we nor any of our principals have outside business affiliations.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by ClearPath and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

### **Personal Trading for Associated Persons**

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed as part of a block trade with client trades, or individually after client trades have been completed. Additional information about block trades is provided in the Aggregation of Orders section of “Item 12: Brokerage Practices.” When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

ClearPath and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

## ITEM 12: BROKERAGE PRACTICES

### How We Select Brokers/Custodians

We seek to recommend a broker/custodian who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker-dealers involved,
- the risk in positioning a block of securities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

When we select the broker/dealer for a transaction, we may cause you to pay a higher commission for effecting a transaction than another broker/dealer would have charged for effecting that transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or our overall responsibilities to you.

We do not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see “Item 15: Custody”). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We recommend that our clients use TD Ameritrade Inc. (“TD Ameritrade”) or Charles Schwab & Co., Inc. (“Schwab”) as the qualified custodian. We are independently owned and operated and are not affiliated with TD Ameritrade or Schwab. TD Ameritrade or Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use TD Ameritrade or Schwab as custodian/broker, you will decide whether to do so and will open your account with TD Ameritrade or Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Even though your account is maintained at either TD Ameritrade or Schwab, we can still use other brokers to execute trades for your account.

### TD Ameritrade Inc.

ClearPath participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits



from TD Ameritrade through our participation in the Program. Please see Item 14: Client Referral and Other Compensation” for additional information.

## Charles Schwab & Co, Inc.

For our clients’ accounts that Schwab maintains, Schwab generally does not charge clients separately for custody services but is compensated by charging clients commissions or other fees on trades that it executes or that settle into the client’s Schwab account. For some accounts, Schwab may charge clients a percentage of the dollar amount of assets in the account in lieu of commissions. In addition to commissions and asset-based fees, Schwab charges clients a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client’s Schwab account. These fees are in addition to the commissions or other compensation clients pay the executing broker-dealer. Because of this, in order to minimize client trading costs, we have Schwab execute most trades for client accounts. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*How We Select Brokers/Custodians*”).

## Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another client or one or more of our associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts and personal accounts of persons associated with ClearPath. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

## Soft Dollars

“Soft dollars” are typically generated when an investment advisor enters into an agreement with an executing broker to receive a portion of the commissions generated by the advisor’s client trades. The soft dollars are allocated to the investment advisor and can then be used to purchase items or services. The investment advisor has a fiduciary duty to its clients to obtain best execution, on an overall basis, for any securities transactions.

We do not use soft dollars as described above. The SEC recently changed the wording of certain questions on the Form ADV and has indirectly changed the definition of soft dollars. Due to the new wording, the receipt of goods and/or services from a third party in connection with providing advice to clients could be seen as “soft dollars.” The additional services we receive from TD Ameritrade and Schwab are disclosed in Item 14 below.

## **ITEM 13: REVIEW OF ACCOUNTS**

Our model portfolios are reviewed on a daily basis for conformity with their underlying philosophies by an investment panel consisting of Paul Boyd, Managing Partner and Brandon Connaughton, Chief Investment Officer. Individual accounts are reviewed continuously by the accounts' managers which includes Paul Boyd, Brandon Connaughton, Nathaniel Lane, Chief Compliance Officer, and John Dodd, Zachary Smith, Matthew Faubion, and Mitchell Sands, Wealth Managers for conformity with their selected model(s). A performance and activity review is prepared each quarter by the appropriate account manager. Clients receive quarterly reports which include Market Analysis; Aggregate Overview of performance; Holdings by Account; Statement of Fees and a Quarterly Client Presentation.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

### **Other Compensation**

#### **Charles Schwab & Co., Inc.**

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide SaratogaRIM and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them). Following is a more detailed description of Schwab's support services:

#### Services That May Not Directly Benefit Clients.

Schwab also makes available to us other products and services that benefit us but may not directly benefit the client or client account. These products and services assist us in managing and administering our clients' accounts. Schwab makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

#### Services That Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

### **TD Ameritrade**

As disclosed in "Item 12: Brokerage Practices," we participate in TD Ameritrade's institutional customer program and we may recommend that clients use TD Ameritrade for custody and brokerage services. There is no direct link between our participation in the program and the investment advice it gives to you, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount):

- receipt of duplicate client statements and confirmations;
- research related products and tools;
- consulting services;
- access to a trading desk serving investment advisor participants;
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);
- the ability to have advisory fees deducted directly from client accounts;
- access to an electronic communications network for client order entry and account information;
- access to mutual funds with no transaction fees and to certain institutional money managers; and
- discounts on compliance, marketing, research, technology, and practice management products or services provided to ClearPath by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit ClearPath but may not benefit its client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help ClearPath manage and further develop its business enterprise. The benefits received by ClearPath or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that our receipt of economic benefits in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

### **Client Referrals**

We do not directly or indirectly compensate anyone for client referrals.

## **ITEM 15: CUSTODY**

When you give us authority to deduct our fees directly from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the

procedures outlined in “Item 5: Fees and Compensation.” You will also receive quarterly statements directly from custodian of the account that details all transactions in the account. We do not accept physical custody of client assets.

## **ITEM 16: INVESTMENT DISCRETION**

You may provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

We also offer non-discretionary advisory services. If you elect to engage us to manage assets on a non-discretionary basis, we will contact you before each trade is placed in your account.

Clients may discuss limitations on adding or removing securities or limitations on the amounts or timing of the investments.

## **ITEM 17: VOTING CLIENT SECURITIES**

We do not accept the authority to vote proxies on your behalf. You will receive proxies and other related paperwork directly from your custodian. Upon request we will provide guidance about voting a specific proxy solicitation.

## **ITEM 18: FINANCIAL INFORMATION**

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

**Paul J. Boyd**

**ClearPath Capital Partners LLC**

222 Front Street, 3<sup>rd</sup> Floor  
San Francisco, CA 94111  
(415) 682-6900

September 11, 2014

This Brochure Supplement provides information about Paul J. Boyd that supplements the ClearPath Capital Partners LLC Brochure. You should have received a copy of that Brochure. Please contact Nathaniel Lane, Managing Partner at (415) 682-6900 or [nathaniel@clearpathcapital.com](mailto:nathaniel@clearpathcapital.com) if you did not receive ClearPath Capital Partners LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Paul J. Boyd is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

---

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Paul J. Boyd was born in 1965.

**Educational Background**

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
University of California, Berkeley		2005	Advanced Education
University of California, Santa Cruz	BA	1987	Politics
California State University		1984-1985	
CFA Institute		2001	CFA Level I Candidate

**Employment Background**

Employment Dates: 8/1998 - Present  
Firm Name: ClearPath Capital Partners LLC  
Type of Business: Investment Advisor  
Job Title & Duties: Managing Partner

**Employment Background (continued)**

Employment Dates: 1/1997 - 8/1998  
Firm Name: Farallon Advisors  
Type of Business: Investment Advisor/Broker Dealer  
Job Title & Duties: Managing Director

Employment Dates: 12/1994 - 12/1996  
Firm Name: Bear Stearns  
Type of Business: Investment Bank  
Job Title & Duties: Investment Advisor

**ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

**ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Boyd is not involved in any other business activities.

**ITEM 5: ADDITIONAL COMPENSATION**

Mr. Boyd does not receive any economic benefit from any non-client for providing advisory services.

**ITEM 6: SUPERVISION**

Nathaniel Lane, Managing Partner, is responsible for the supervision of Mr. Boyd. His telephone number is (415) 682-6900.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

Brendan D. Connaughton

Clearpath Capital Partners LLC

222 Front Street, 3<sup>rd</sup> Floor  
San Francisco CA 94111  
(415) 682-6900

September 11, 2014

This Brochure Supplement provides information about Brendan D. Connaughton that supplements the Clearpath Capital Partners LLC Brochure. You should have received a copy of that Brochure. Please contact Paul Boyd, Managing Partner at (415) 682-6900 or paul@clearpathcapital.com if you did not receive Clearpath Capital Partners LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Brendan D. Connaughton is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

---

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Brendan D. Connaughton was born in 1962. He received a BS in Economics & Sociology from Benedictine University in 1985.

**Employment Background**

Employment Dates:	5/2013 - Present
Firm Name:	Clearpath Capital Partners LLC
Type of Business:	Investment Advisor
Job Title & Duties:	Chief Investment Officer/Wealth Manager

Employment Dates:	12/2011 - 5/2013
Firm Name:	Edward Jones
Type of Business:	Brokerage
Job Title & Duties:	Advisor

**Employment Background (continued)**

Employment Dates: 10/2010 - 12/2011  
Firm Name: HSBC Private Bank  
Type of Business: Investments  
Job Title & Duties: Portfolio Manager

Employment Dates: 3/2009 - 10/2010  
Firm Name: Unemployed

Employment Dates: 9/2007 - 3/2009  
Firm Name: Blackrock Investments, Inc.  
Type of Business: Investments  
Job Title & Duties: CIO/Research

Employment Dates: 5/2006 - 9/2007  
Firm Name: Deutsche Bank  
Type of Business: Investments  
Job Title & Duties: Investment Strategist/Research

Employment Dates: 11/2003 - 5/2006  
Firm Name: Bank of America  
Type of Business: Investments  
Job Title & Duties: Portfolio Manager

Employment Dates: 5/2001 - 11/2003  
Firm Name: Wells Fargo Bank  
Type of Business: Investments  
Job Title & Duties: Portfolio Manager

**ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

**ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Connaughton is not involved in any other business activities.



## **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Connaughton does not receive any economic benefit from any non-client for providing advisory services.

## **ITEM 6: SUPERVISION**

Paul Boyd, Managing Partner, is responsible for the supervision of Mr. Connaughton. His telephone number is (415) 682-6900.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

John B. Dodd

**ClearPath Capital Partners LLC**

222 Front Street, 3<sup>rd</sup> Floor  
San Francisco, CA 94111  
(415) 682-6900

September 11, 2014

This Brochure Supplement provides information about John Dodd that supplements the ClearPath Capital Partners LLC Brochure. You should have received a copy of that Brochure. Please contact Paul Boyd, Managing Partner at (415) 682-6900 or paul@clearpathcapital.com if you did not receive ClearPath Capital Partners LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about John Dodd is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

---

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

John Dodd was born in 1987. He received a BS in Managerial Economics from University of California Davis in 2009.

**Employment Background**

Employment Dates:	3/2012 – Present
Firm Name:	ClearPath Capital Partners LLC
Type of Business:	Investment Advisor
Job Title & Duties:	Wealth Manager. Actively prospect founders and senior executives of high technology companies. Lead coordination of client acquisition process from beginning to end. Prepare and present prospect and client presentations. Conduct portfolio allocation and holdings analysis

### **Employment Background (continued)**

Employment Dates: 2/2011 – 2/2012  
Firm Name: Tout About Toys  
Type of Business: Government Contractor  
Job Title & Duties: Consultant. Update and manage pricing database for use with firm's largest government clients. Manage supply chain to insure that clients are satisfied. Perform quantitative analysis and ad hoc reporting for the CEO of the company. Create competitor pricing reports for use in our government bids.

Employment Dates: 5/2011 – 10/2011  
Firm Name: Franklin Templeton Investments  
Type of Business: Mutual Fund Company  
Job Title & Duties: Business Analyst. Review Monthly Operating and Performance reports for investment management groups within the company. Create ad hoc reports for Portfolio Managers within the company. Perform expense analysis for investment management groups through the use of proprietary models to determine if new expense allocation models accurately distributed expenses. Review accounting data and alert the accounting department of discrepancies. Collaborate with investment management groups to create and update disaster recovery procedures. Review data for executive compensation.

Employment Dates: 9/2007 – 12/2010  
Firm Name: University of California  
Type of Business: Education  
Job Title & Duties: Student

Employment Dates: 1/2009 – 7/2009  
Firm Name: University of California Agricultural Issues Center  
Type of Business: Research  
Job Title & Duties: Research Assistant. Assistant to economist Dr. Jung Sup Choi.

### **Professional Designations**

#### **AWMA - 2013**

The AWMA designation is issued by the College for Financial Planning. Individuals who hold the AWMA® designation have completed a course of study encompassing wealth strategies, equity-based compensation plans, tax reduction alternatives, and asset protection alternatives. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

### **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Dodd is not involved in any other business activities.

### **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Dodd does not receive any economic benefit from any non-client for providing advisory services.

### **ITEM 6: SUPERVISION**

Paul Boyd, Managing Partner, is responsible for the supervision of Mr. Dodd. His telephone number is (415) 682-6900.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

**Matthew J. Faubion**

**ClearPath Capital Partners LLC**

222 Front Street, 3<sup>rd</sup> Floor  
San Francisco, CA 94111  
(415) 682-6900

September 11, 2014

This Brochure Supplement provides information about Matt Faubion that supplements the ClearPath Capital Partners LLC Brochure. You should have received a copy of that Brochure. Please contact Paul Boyd, Managing Partner at (415) 682-6900 or paul@clearpathcapital.com if you did not receive ClearPath Capital Partners LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Matt Faubion is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

---

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Matt Faubion was born in 1989. He received a BS in Economics from San Jose State University in 2012.

**Employment Background**

Employment Dates: 7/2012 – Present  
Firm Name: ClearPath Capital Partners LLC  
Type of Business: Investment Advisor  
Job Title & Duties: Wealth Manager.

Employment Dates: 6/2011 – 12/2012  
Firm Name: XanGo LLC  
Type of Business: Health Supplements  
Job Title & Duties: Independent Sales Representative

### **Employment Background (continued)**

Employment Dates:	6/2011 – 8/2012
Firm Name:	Future Energy Savers
Type of Business:	Home Solar Energy Provider
Job Title & Duties:	Home Solar Marketer
Employment Dates:	6/2010 – 8/2012
Firm Name:	Santa Clara Superior Court
Type of Business:	Superior Court
Job Title & Duties:	Judicial Intern
Employment Dates:	6/2009 – 8/2009
Firm Name:	Castlewood Country Club
Type of Business:	Country Club
Job Title & Duties:	Pro-shop Assistant
Employment Dates:	8/2008 – 6/2012
Firm Name:	San Jose State University
Type of Business:	Education
Job Title & Duties:	Student
Employment Dates:	6/2008 – 8/2009
Firm Name:	Aria Technologies
Type of Business:	Fiber Optics Cable Manufacturer
Job Title & Duties:	Fiber Optics Cable Technician

### **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Faubion is not involved in any other business activities.

### **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Faubion does not receive any economic benefit from any non-client for providing advisory services.

## **ITEM 6: SUPERVISION**

Paul Boyd, Managing Partner, is responsible for the supervision of Mr. Faubion. His telephone number is (415) 682-6900.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

Nathaniel R. Lane

**ClearPath Capital Partners LLC**

222 Front Street, 3<sup>rd</sup> Floor  
San Francisco, CA 94111  
(415) 682-6900

September 11, 2014

This Brochure Supplement provides information about Nathaniel R. Lane that supplements the ClearPath Capital Partners LLC Brochure. You should have received a copy of that Brochure. Please contact Paul Boyd, Managing Partner at (415) 682-6900 or paul@clearpathcapital.com if you did not receive ClearPath Capital Partners LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Nathaniel R. Lane is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

---

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Nathaniel R. Lane was born in 1966.

**Employment Background**

Employment Dates:	8/1998 – Present
Firm Name:	ClearPath Capital Partners LLC
Type of Business:	Investment Advisor
Job Title & Duties:	Director of Client Relations

**ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.



#### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Lane is not involved in any other business activities.

#### **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Lane does not receive any economic benefit from any non-client for providing advisory services.

#### **ITEM 6: SUPERVISION**

Paul Boyd, Managing Partner, is responsible for the supervision of Mr. Lane. His telephone number is (415) 682-6900.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

Mitchell L. Sands

ClearPath Capital Partners LLC

222 Front Street, 3<sup>rd</sup> Floor  
San Francisco, CA 94111  
(415) 682-6898

September 11, 2014

This Brochure Supplement provides information about Mitchell L. Sands that supplements the ClearPath Capital Partners LLC Brochure. You should have received a copy of that Brochure. Please contact Paul Boyd, Managing Partner at (415) 682-6900 or paul@clearpathcapital.com if you did not receive ClearPath Capital Partners LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Mitchell L. Sands is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

---

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Mitchell L. Sands was born in 1991. He received a BBA in Finance & Business Administration from University of San Diego in 2013.

**Employment Background**

Employment Dates:	6/2013 - Present
Firm Name:	ClearPath Capital Partners LLC
Type of Business:	Investment Advisor
Job Title & Duties:	Wealth Manager

Employment Dates:	9/2009 - 6/2013
Firm Name:	University of San Diego
Type of Business:	Education
Job Title & Duties:	Student

### **Employment Background (continued)**

Employment Dates: 6/2012 - 8/2012  
Firm Name: San Diego Padres  
Type of Business: Professional Baseball  
Job Title & Duties: Intern

Employment Dates: 6/2011 - 8/2011  
Firm Name: NGKF  
Type of Business: Commercial Real Estate Brokerage Firm  
Job Title & Duties: Intern

Employment Dates: 6/2010 - 8/2010  
Firm Name: Cresa Partners  
Type of Business: Commercial Real Estate Brokerage Firm  
Job Title & Duties: Intern

### **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Sands is not involved in any other business activities.

### **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Sands does not receive any economic benefit from any non-client for providing advisory services.

### **ITEM 6: SUPERVISION**

Paul Boyd, Managing Partner, is responsible for the supervision of Mr. Sands. His telephone number is (415) 682-6900.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

Zachary W. Smith

ClearPath Capital Partners LLC

222 Front Street, 3<sup>rd</sup> Floor  
San Francisco, CA 94111  
(415) 682-6900

September 11, 2014

This Brochure Supplement provides information about Zachary Smith that supplements the ClearPath Capital Partners LLC Brochure. You should have received a copy of that Brochure. Please contact Paul Boyd, Managing Partner at (415) 682-6900 or paul@clearpathcapital.com if you did not receive ClearPath Capital Partners LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Zachary Smith is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

---

**ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Zachary Smith was born in 1990. He received a B.A. in Economics from University of California - Santa Cruz in 2012.

**Employment Background**

Employment Dates:	7/2012 – Present
Firm Name:	ClearPath Capital Partners LLC
Type of Business:	Investment Advisor
Job Title & Duties:	Wealth Manager. Responsible for client development and management

Employment Dates:	8/2011 – 6/2012
Firm Name:	OfficeMax
Type of Business:	Retail
Job Title & Duties:	Sales Consultant. Typical retail sales role

**Employment Background (continued)**

Employment Dates: 1/2012 – 4/2012  
Firm Name: First Investors Corporation  
Type of Business: Financial Services  
Job Title & Duties: Intern. Completed the financial services representative program.

Employment Dates: 9/2008 – 8/2012  
Firm Name: University of California - Santa Cruz  
Type of Business: Education  
Job Title & Duties: Student

Employment Dates: 1/2009 – 6/2010  
Firm Name: University of California - Santa Cruz (Chemistry)  
Type of Business: Education  
Job Title & Duties: Receptionist

**ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

**ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Smith is not involved in any other business activities.

**ITEM 5: ADDITIONAL COMPENSATION**

Mr. Smith does not receive any economic benefit from any non-client for providing advisory services.

**ITEM 6: SUPERVISION**

Paul Boyd, Managing Partner, is responsible for the supervision of Mr. Smith. His telephone number is (415) 682-6900.