

Item 1 – Cover Page

HARVEST CAPITAL PARTNERS, LLC

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This Brochure provides information about the qualifications and business practices of Harvest Capital Partners, LLC ("Harvest"). If you have any questions about the contents of this Brochure, please contact us at 857-383-3200. 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.

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

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

Item 2 – Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure.

No material changes have been made to this Brochure since its last annual update, dated April 10, 2013.

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Item 4 – Advisory Business

Harvest Capital Partners LLC (“Harvest”) was established as a limited liability company on September 22, 2004. Harvest provides real estate advisory and investment consulting services to select pension fund clients. Harvest is registered with the SEC, and is certified as a Woman-Owned Business Enterprise in the Commonwealth of Massachusetts. Mary Lou Boutwell and Erin O’Boyle, the owners of Harvest, have been professional colleagues for over 20 years and have over 50 years of combined real estate experience.

Harvest tailors its services to the individual needs to clients, and consults with clients to meet their portfolio objectives, including portfolio construction, full allocation, portfolio rebalancing, and performance management. Harvest also conducts manager searches, evaluates, implements and benchmarks fund managers and direct investment managers, and tactically advises on asset sales, troubled assets, and asset plans for direct investments. Harvest provides only consulting services to its clients and does not directly manage client assets as an investment manager would.

Consulting services provided by Harvest include:

Portfolio Construction

- Preparing portfolio allocation/re-allocation plans based upon client goals.
- Developing overweighting/underweighting strategies to outperform industry performance benchmarks.
- Performing risk adjusted return analysis.
- Providing in depth advisory services for all real estate investment vehicles – direct-owned portfolios, closed- and open ended fund investments, and REITs.
- Advising on selection of investment managers, strategic liquidations, terminations, diversification, and redeployment of proceeds.
- Making portfolio-level debt recommendations.

Direct Separate Account: Investment Manager Execution Strategies

- Advising on terms of Investment Management Agreements.
- Developing client investment guidelines for investment managers.
- Reviewing direct investments and disposition recommendations of investment managers.
- Developing strategies with client to increase investment deal flow when under-allocated and to reduce exposure when over-allocated.
- Evaluating effectiveness of Investment Manager Agreements and investment manager compensation arrangements through various market cycles.
- Performing due diligence on Direct Separate Discretionary Account Managers

Performance Benchmarking

- Developing appropriate performance bench marking both at the portfolio level and for individual portfolio segments.

- Developing real estate fund metrics to evaluate real estate fund performance.
- Performing risk-adjusted return analysis comparison to peers and to other lower risk options.
- Evaluating effectiveness of manager incentives.

Client Communication and Reporting

- Preparing annual and quarterly reports on portfolio performance.
- Reviewing separate account managers Annual Business Plans and Portfolio Strategy Plans, annual asset valuations, and quarterly portfolio results.
- Participating in periodic calls with clients to track progress against goals and with investment managers regarding tactical issues.
- Preparing special reports as required, including evaluation of direct and fund investment managers and review of potential investment opportunities.

Specific examples of Harvest's hands-on strategic consulting services include:

- Guided repositioning of direct opportunistic investment portfolios outside of guidelines toward a more direct core portfolio.
- Recommended division of ownership of a mixed use hotel/office project and negotiation of a reciprocal easement agreement in order to facilitate asset sale.
- Successfully advocated to trigger a Buy-Sell agreement to acquire partner's 50% interest in trophy property, thus enabling sale of property.
- Recommended terms to negotiate joint ventures or acquisitions of joint venture interests.
- Recommended sale of large entitled office redevelopment site rather than hold/redevelop.
- Advocated negotiation of enhanced liquidity rights in partnership agreement with joint venture owner of trophy urban shopping center.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by Harvest and the amount of the agreed-upon fee is established in a client's written agreement. Harvest generally bills its fees on a monthly basis, generally paid in arrears. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded according to the client written agreement, and any earned, unpaid fees will be due and payable.

Fees are generally quoted on a full retainer basis, encompassing all of the consulting services provided by Harvest. On occasion, fees are quoted on a project basis for a defined time period or scope of work. Harvest does not have a standard fee schedule, and all fees are subject to negotiation.

All Harvest fees are quoted, paid and received in hard dollars.

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

Harvest does not accept performance-based fees, and does not have supervised persons who receive performance-based fees.

Item 7 – Types of Clients

Harvest provides investment advice to corporate and public pension funds.

Harvest does not have a minimum account size for its clients.

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

Since the financial objective of a pension fund is to fund members' benefits when due, the stability of the plan and protection from severe adverse market conditions and wide fluctuations in investment results is the underlying goal of the investment strategy.

Diversification reduces the overall portfolio risk. The focus on seeking income generation versus total return from the real estate asset class for pension funds often depends on the funding levels of the plans and the risk-return strategies. If the plans have funding shortfalls, there may be a need for higher risk-return platforms. Otherwise investment strategies tend to be more liability driven and tilting toward income generation.

Harvest's philosophy is that real estate has traditionally provided institutional investors with income stability, diversification and inflation-hedging characteristics and a low correlation with equities and bonds. Furthermore, it provides a stable source of income with higher yields relative to the bond market and financial characteristics unlike other major segments of a mixed-asset class portfolio. Over the past decade investors turned to higher risk-return strategies that focused less on income and more on total return with higher levels of leverage, similar to other forms of private equity, but since the global financial crises, the pendulum has swung back to real estate's income-producing characteristics.

Investing in "alternative investments," such as real estate, involves a risk of loss that clients should be prepared to bear. Clients should also understand that real estate may be illiquid or subject to lock-ups, and are not subject to the same regulatory requirements as registered investment vehicles.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Harvest or the integrity of Harvest's management. Harvest has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Harvest is an independent firm and has no information applicable to this Item.

Item 11 – Code of Ethics

Harvest maintains a comprehensive Investment Adviser Policies and Procedures Manual which contains our policies with respect to conflict of interests, ethics, personal trading, and other relevant matters. As required by Rule 204A-1 of the Investment Advisers Act of 1940, Harvest has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth its practice of supervising the personal securities transactions of employees who maintain access to client information.

The Code of Ethics provides all employees with guidance on proper conduct in fulfilling its obligations as fiduciaries to its clients and in complying with SEC rules. The Code of Ethics stresses the importance of avoiding activities, interests and relationships that might interfere with, or give the appearance of interfering with, making decisions in the best interests of Harvest clients. Employees are reminded that they must at all times (1) place the interests of clients first, (2) conduct all personal securities transactions in full compliance with the Code of Ethics, and (3) avoid taking inappropriate advantage of their position.

The firm, and related persons of the firm may invest in the same investment products that Harvest or any of its related persons recommend to clients. Some of these investments may be placed at, or about the same time as, the placement of client securities transactions. This presents a conflict of interest, as the firm and its related persons may be incented to benefit from client transactions by placing their own interests ahead of those of the firm's clients. Harvest requires that client transactions be placed ahead of those of the firm or its related persons. Such transactions remain under strict supervision and subject to regular review by the firm's compliance staff.

Harvest's Code of Ethics is administered and enforced by its Chief Compliance Officer.

A copy of the Code of Ethics will be provided to any client or potential client upon request.

Item 12 – Brokerage Practices

Harvest has no information applicable to this Item.

Item 13 – Review of Accounts

Harvest reviews client accounts on a periodic basis and generally provides a written, in-depth performance measurement report to its clients on a quarterly basis. Personal presentations are scheduled at the request of each client, and normally occur at least annually. All client relationships are covered on a team basis, ensuring both continuity and consistency.

Account reviews evaluate manager performance, including the attribution analysis of asset selection and allocation, the overall market environment, and performance against the client benchmark. Items included in Harvest's account reviews might include:

- Preparing annual and quarterly reports on portfolio performance.
- Analyzing portfolio allocation and diversification and portfolio performance against benchmark.
- Evaluating potential direct investment proposals and proposed new fund managers
- Participating in and advising client in annual meetings with fund managers.
- Reviewing annual portfolio strategic plans and individual asset business plans and budgets.
- Advising clients on real estate market conditions.
- Completing special projects as requested, including structured deal analysis, property asset tours, and recommendations regarding investments outside of guidelines.

As stated above, reviews normally occur on a periodic basis. In addition to regular meetings with clients, Harvest will schedule supplementary meetings upon the occurrence of extraordinary events within the client's portfolio.

Item 14 – Client Referrals and Other Compensation

Harvest does not use a third party to solicit business and does not accept or pay referral fees or commissions. Harvest has no information applicable to this Item.

Item 15 – Custody

Harvest has no information applicable to this Item.

Item 16 – Investment Discretion

Harvest acts on an advisory basis and does not manage client assets.

Item 17 – Voting Client Securities

Harvest does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18 – Financial Information

As a registered investment adviser Harvest is required in this Item to provide you with certain financial information or disclosures about its financial condition. Harvest has no financial condition that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.