

Item 1. Cover Page

**Brochure of
Fillmore Capital Partners, LLC**

**Four Embarcadero Center, Suite 710
San Francisco, California 94111
Telephone: (415) 834-1477**

www.fillmorecap.com

March 26, 2014

This brochure provides information about the qualifications and business practices of Fillmore Capital Partners, LLC (“FCP”). If you have any questions about the contents of this brochure, please contact us at (415) 834-1477 or mpatipa@fillmorecap.com. 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 FCP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Although FCP is a “Registered Investment Adviser,” that registration does not imply a certain level of skill or training.

Item 2. Material Changes

The following are the material changes to this brochure since its last annual update on March 25, 2013: None.

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Item 4. Advisory Business

FCP is a Delaware limited liability company that has been in business since 2003. It serves as investment adviser to investment funds that may be organized as investment limited partnerships or limited liability companies. FCP may also serve as the general partner or managing member of the funds (or managing member of the general partner of those funds). FCP's manager and controlling owner is Ronald E. Silva. Mr. Silva, Timothy C. Getz, Michael O. Reinardy and Ajit R. Pareenja are the members of FCP's Investment Committee. As of December 31, 2013, FCP had total discretionary regulatory assets under management of approximately \$434 million and total non-discretionary regulatory assets under management of approximately \$3.0 billion.

FCP invests principally, but not solely, in real estate related debt and equity assets, including: real estate operating companies, mortgage loans, mezzanine loans, real estate and preferred equity, but is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the client's partnership or other account agreement.

The investors in the non-discretionary funds that FCP manages have the right to approve each investment made by the fund. Investors in discretionary funds that FCP manages have no opportunity to select or evaluate any fund investments.

Item 5. Fees and Compensation

FCP's compensation is negotiable and varies, but typically, it charges an annual fee of between 0.50% and 1.25% of either committed capital or invested capital, which amount is payable in monthly or quarterly installments at the beginning or end (depending on the provisions of each client's partnership or other account agreement) of each period on the date the fee accrues and becomes payable.

FCP is typically allocated from each investor in an investment fund a performance allocation equal to 20% of distributions otherwise allocable to such investor and receives from each other client a performance fee equal to 20% of net profits of the account. Performance allocations and fees are assessed in arrears on a quarterly or an annual basis, and typically are only applied to distributions that exceed a preferred return (or hurdle rate) earned by the investor, and, in most cases after a return of the investor's contributed capital. Performance allocations and fees may create an incentive for FCP to make more risky and speculative investments than it would otherwise make.

FCP deducts management fees and performance allocations and fees directly from discretionary client accounts. For non-discretionary client accounts, FCP obtains client approval before deducting any fees.

FCP believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

Relationships with FCP's investment clients are terminable on expiration of the fund's term, dissolution of the fund or on FCP's affiliates withdrawal as general partner or manager. An investor may not typically withdraw from a fund.

Except as may be otherwise negotiated in particular cases, the holder of an individually managed account may terminate the account by giving thirty days' prior written notice.

Each fund or account is responsible for its own costs and expenses, including investment costs and expenses (such as travel, origination, acquisition, disposition, financing, break-up and similar transaction fees and costs), ongoing legal and accounting fees and expenses. FCP bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above.

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

FCP currently manages only accounts that pay performance-based compensation as described in Item 5. It does not manage accounts that do not pay performance-based compensation.

Item 7. Types of Clients

FCP provides investment advice to investment funds. Investors in the funds are required to invest a minimum of \$5,000,000, but FCP may waive this minimum. FCP generally requires a minimum of \$50 million to open an individually managed account, but may waive this minimum. FCP's separate account clients may include high-net-worth individuals, institutions, trusts, endowments and pension plans.

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

Investment Strategy

FCP offers investors both focused and diversified strategy closed-end funds and custom tailored separate accounts that invest in real estate related debt and equity assets, including: real estate operating companies, mortgage loans, mezzanine loans, real estate and preferred equity.

FCP's investment philosophy is cultivated through a value-added investment style that focuses on acquiring or capitalizing assets, or enterprises, that FCP believes are undervalued, overlooked, complex or mispriced. FCP typically seeks out opportunities that it believes have an integrated operating or business platform, strong demand generators and long-term fundamentals, and sustainable cash-on-cash returns with multiple exit strategies. FCP's sector expertise includes, but is not limited to, healthcare, hospitality, and special situations.

The investment strategies summarized above represent FCP's current intentions, are general in nature and are not exhaustive. Except as outlined in each fund's (or other client's) investment guidelines, there are no limits on the types of securities in which FCP may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. FCP may use any investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in markets and the economy generally, FCP may pursue any objectives or use any techniques that it considers appropriate and in clients' interest.

Risk Factors

Investing in real estate and real estate related securities or operating companies involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that FCP manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or an investor may encounter. Potential investors in a fund should review such fund's offering documents carefully and in their entirety, and consult with their professional advisers before deciding whether to invest. The risks described below also generally apply to individually managed accounts. A potential client should discuss with FCP's representatives any questions that such person may have before retaining FCP to manage an account.

- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- Investor sentiment on a market, an industry or an individual property or security or type of property or security is not predictable and can adversely affect an account's investments.
- FCP may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive.
- Investing in real estate related investments is subject to a high degree of risk. Real estate historically has experienced significant fluctuations and cycles in value and may result in reductions in the value of real estate related investments. Risks include the real property owner's ability to operate the real property, the ability of lessees to make rental payments, national and international economic conditions, local market conditions, financial conditions of buyers and sellers, ability to sell and finance properties, tax rates and other operating expenses, government regulations and natural disasters and other acts of God. None of these risks is likely to be under the control of FCP.
- Commercial mortgage loans are subject to significant risks of delinquencies and defaults.
- FCP may use significant leverage, which increases the risk of loss. In addition, to the extent such borrowing is required, there is a risk that FCP will not be able to obtain required borrowing. In addition, such borrowing is subject to the risk of fluctuation of interest rates, which may be severe.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.

- Some of an account's positions may be or become illiquid, in which case FCP may not be able to sell such positions.
- An account may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a fund has invested may cause significant losses.
- There is not and will not be an active market for fund interests. It may be impossible to transfer any such interests, even in an emergency.
- FCP, an administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of FCP, a fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- The equity interests in the funds are not registered under the Securities Act of 1933, and the funds are not registered investment companies under the Investment Company Act of 1940. FCP believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, FCP and any fund could be subject to expensive legal action and potential termination. In addition, investors in the funds do not have certain regulatory protection that they would have if these registrations were in place.
- FCP's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- FCP's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- If a fund client becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- FCP and its affiliates may spend time on activities that compete with a fund without accountability to investors, including investing for other clients and their own accounts. If FCP receives better compensation and other benefits from managing other assets or client accounts compared to managing a fund, it has incentive to allocate more time to those other activities. These factors could influence FCP not to make investments on a fund's behalf even if such investments would benefit the fund.
- FCP may provide certain investors or clients more frequent or detailed reports, special compensation arrangements and other rights that it does not provide to other investors or clients.

The above is only a brief summary of some of the important risks that a client or an investor may encounter. Before deciding to invest in a fund that FCP manages, you should consider carefully all of the risk factors and other information in the fund's offering documents.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Not Applicable.

Item 11. Code of Ethics, Participation or Interest In Client Transactions and Personal Trading

FCP has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for FCP's supervised persons. The Code of Ethics includes general requirements that FCP's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to FCP's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of FCP receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of FCP's Code of Ethics by contacting Milton Patipa (415) 834-1477.

Under FCP's Code of Ethics, FCP and its managers, and employees may personally invest in securities of the same classes as FCP purchases for clients and may own securities of issuers whose securities that FCP subsequently purchases for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, FCP and its managers and employees typically must obtain pre-approval before engaging in most private securities transactions. FCP and its managers and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which FCP does not believe appropriate to buy or sell for clients.

Because FCP manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, FCP selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. FCP may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously

selling (or buying) the same security for another type of client. FCP attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. FCP may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is FCP's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. FCP is not obligated to acquire for any account any security that FCP or its managers or employees may acquire for its or their own accounts or for any other client, if in FCP's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

From time to time, the principals of FCP also own companies that provide property management and other real estate services. FCP and its affiliates may cause properties owned by FCP clients to retain those companies to provide property management and other real estate services. In such cases, FCP follows the procedures set forth in each client's governing documents to engage in affiliated transactions.

Item 12. Brokerage Practices

FCP has not caused its clients to engage in public securities transactions, and therefore does not recommend or select securities brokers. In connection with real estate related asset transactions, FCP has complete discretion in selecting real estate and loan brokers and other service providers.

Item 13. Review of Accounts

FCP's Investment Committee reviews all client accounts weekly. Those reviews take into account such matters as the prospects of individual assets and securities, industry outlook and market outlook. Each client and investor receives a quarterly letter stating performance for the quarter.

Item 14. Client Referrals and Other Compensation

FCP may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and FCP complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Item 15. Custody

The custodian of each individually managed account sends account statements at least quarterly to the client. Each client should carefully review those statements and compare them with the statements that such client receives directly from FCP, if any.

Item 16. Investment Discretion

FCP has discretionary authority to manage accounts on behalf of certain clients pursuant to a grant of authority in each fund's limited partnership or limited liability company agreement or a limited power of attorney in each client's account agreement.

For FCP's non-discretionary clients, the client must approve any account transactions.

Item 17. Voting Client Securities

The investments made for FCP clients typically do not include traditional proxy voting rights. However, certain of these investments may include consent rights, the authority to appoint board or creditors' committee members, the ability to exercise rights or participate in decisions to exercise such rights as a part of a creditors' committee upon the occurrence of specified events. In such circumstances, or in the event that an FCP client account holds any security with respect to which a proxy is solicited, FCP will seek to exercise such rights in the best interests of the client account and in accordance with policies and procedures designed to mitigate any conflicts between FCP's interests and those of its clients.

A client can obtain a copy of FCP's proxy voting policy and a record of votes cast by FCP on behalf of that client by contacting FCP.

Item 18. Financial Information

Not applicable.

Item 19. Requirements for State-Registered Advisers

Not applicable.

Privacy Policy

FCP considers privacy to be fundamental to its relationship with its clients and investors. FCP is committed to maintaining the confidentiality, integrity and security of our current and former clients and investors' non-public information. Accordingly, FCP has developed internal policies to protect confidentiality while allowing its clients' and investors' needs to be met.

FCP will not disclose any non-public information about its clients and investors who are individuals, except (i) to our affiliates and service providers as allowed by applicable law or regulation, including any money laundering or anti-terrorist laws or regulations or (ii) to our accountants, attorneys and placement agents in the ordinary course of business.

Typically, the non-public personal information FCP discloses is information FCP receives on subscription agreements or other forms, such as name, address, account or tax identification number, Capital Commitment, Remaining Capital Commitment and other relevant information.

We may also disclose to service providers:

- Information about transactions with us, our affiliates or others, such as participation in other investment programs, ownership of certain types of accounts such as IRAs or other account data; and
- Information we receive from a consumer reporting agency, such as an individual's creditworthiness and credit history.

Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose. To protect the personal information of individuals, FCP permits access only by authorized employees who need access to that information to provide services to FCP's clients and investors. To safeguard non-public personal information of FCP's clients and investors, FCP maintains physical, electronic and procedural safeguards that comply with U.S. federal standards. An individual client or investor's right to privacy extends to all forms of contact with us, including telephone, written correspondence and electronic media, such as the Internet.

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Item 1

Cover Page

Brochure Supplement of

Ronald E. Silva

Fillmore Capital Partners, LLC

**Four Embarcadero Center, Suite 710
San Francisco, California 94111**

Telephone: (415) 834-1477

March 26, 2014

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Item 2 Educational Background and Experience

Name: **Ronald E. Silva**

Year of Birth: 1954

Formal education after high school:

1972-1976	University of California; Berkeley, BS (Chemistry)
1977-1980	John F. Kennedy University , JD

Business background:

2003-Present	Chairman, CEO, Chair of Investment Committee, Fillmore Capital Partners, LLC; Real Estate Investments; San Francisco, CA
2006-Present	Chairman, Drumm Corp.; Long Term Care Facilities; Dallas, TX
1990-2003	Executive V.P., Lowe Enterprises, Inc.; Real Estate Investments; San Francisco, CA
1982-1990	Vice President, Wells Fargo Bank; San Francisco, CA

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Mr. Silva is FCP's controlling member and manager. Milton Patipa, whose telephone number is (415) 834-1477, supervises FCP's supervised persons by monitoring their compliance with FCP's Statement of Policies and Procedures, including its Code of Ethics. Mr. Silva as a member of FCP's Investment Committee, whose telephone number is (415) 834-1477, monitors the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of FCP's Brochure.

Item 7 Requirements for State-Registered Advisers

Not applicable.

Brochure Supplement of

Timothy C. Getz

Fillmore Capital Partners, LLC

**Four Embarcadero Center, Suite 710
San Francisco, California 94111**

Telephone: (415) 834-1477

March 26, 2014

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Item 2 Educational Background and Experience

Name: **Timothy C. Getz**

Year of Birth: 1957

Formal education after high school:

1975-1979	The College of Wooster; Wooster, OH, BA (Economics)
1979-1981	Emory University; Atlanta, GA; MBA

Business background:

2003-Present	Executive V.P. and Vice-Chairman of Investment Committees, Fillmore Capital Partners, LLC; Real Estate Investments; Worthington, OH
1998-2003	Senior V.P., Lowe Enterprises, Inc.; Real Estate Investments; Columbus, OH
1995-1998	Chief Investment Officer and Treasurer of Glimcher Realty Trust; Real Estate Investments; Columbus, OH
1981-1995	Director of Real Estate and Alternative Investment Programs for Public Employees' Retirement Systems of Ohio; Columbus, OH

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

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Item 7 Requirements for State-Registered Advisers

Not applicable.

Brochure Supplement of
Michael O. Reinardy
Fillmore Capital Partners, LLC
Four Embarcadero Center, Suite 710
San Francisco, California 94111
Telephone: (415) 834-1477

March 26, 2014

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Item 2 Educational Background and Experience

Name: **Michael O. Reinardy**

Year of Birth: 1972

Formal education after high school:

1995-1997 New York University, MS (Real Estate Finance)

1991-1995 Santa Clara University, BA (Finance)

Business background:

2003-Present SVP and Member of Investment Committee, Fillmore Capital Partners, LLC; Real Estate Investments; San Francisco, CA

2000-2003 VP, Lowe Enterprises; Real Estate Investments; San Francisco, CA

1997-2000 AVP/Loan Officer, Deutsche Banc Mortgage Capital; Real Estate Lending; New York, NY, San Francisco, CA

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Mr. Silva is FCP's controlling member and manager. Milton Patipa, whose telephone number is (415) 834-1477, supervises FCP's supervised persons by monitoring their compliance with FCP's Statement of Policies and Procedures, including its Code of Ethics. Mr. Silva as a member of FCP's Investment Committee, whose telephone number is (415) 834-1477, monitors the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of FCP's Brochure.

Item 7 Requirements for State-Registered Advisers

Not applicable.

Brochure Supplement of

Ajit Pareenja

Fillmore Capital Partners, LLC

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Item 2 Educational Background and Experience

Name: **Ajit Pareenja**

Year of Birth: 1980

Formal education after high school:

1999-2002 UCLA, BA (Business Economics, Minor in Accounting)

Business background:

2006-Present Vice President of Portfolio Management and Member of Investment Committee,
Fillmore Capital Partners, LLC; Real Estate Investments; San Francisco, CA

2003-2006 Accountant; Deloitte & Touche; San Francisco, CA

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Mr. Silva is FCP's controlling member and manager. Milton Patipa, whose telephone number is (415) 834-1477, supervises FCP's supervised persons by monitoring their compliance with FCP's Statement of Policies and Procedures, including its Code of Ethics. Mr. Silva as a member of FCP's Investment Committee, whose telephone number is (415) 834-1477, monitors the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of FCP's Brochure.

Item 7 Requirements for State-Registered Advisers

Not applicable.

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