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**Investment Adviser Firm Brochure
(ADV Part 2A of Form ADV)**

April 2014

This brochure provides information about the qualifications and business practices of Pt Capital Advisors, LLC. If you have any questions about the contents of this brochure please contact us at (907) 433-6600 or cbourne@ptcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

The designation “registered investment adviser” does not imply a certain level of skill or training.

Additional information about Pt Capital Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Summary of Material Changes:

Since the initial Investment Adviser Brochure (ADV Part 2A) of Pt Capital Advisors, LLC (“Brochure”), we have updated the Brochure to reflect the fact that Pt Capital Advisors has filed for registration with the State of Alaska. Section 19 (Requirements for State Registered Advisers) has also been added.

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APPENDIX A – Organizational Charts

Item 4: Advisory Business

A. Description of the Advisory

Firm Pt Capital Advisors, LLC (“Pt Capital Advisors,” “we,” “our”) is a registered investment adviser that was created in August, 2013, registered with the Securities and Exchange Commission in September, 2013 and has filed for registration with the State of Alaska. The sole member of Pt Capital Advisors is Pt Capital, LLC. We provide asset management and investment advisory services on a discretionary basis to our affiliates which are special purpose limited partnership funds (“the Funds” and each a “Fund”).

B. Types of Advisory Services

Our investment focus is based on long-term capital appreciation based on investing in operating companies with positive revenues and EBITDA in the following industries: oil and gas exploration and production; enhanced oil recovery; transportation of oil and gas; aviation; precious and rare earth metals extraction; and infrastructure projects. Pt Capital Advisors is also focused on service and equipment companies which support companies directly involved in mineral extraction. Pt Capital Advisors is focused on companies in the Arctic regions of the United States, Canada, Greenland, Iceland, and the Scandinavian countries. These investments will have significant levels of risks and only qualified purchasers / accredited investors that are able to withstand the long-term commitment of their capital and the possible loss of all or a part of their investment will be accepted as Limited Partners in the private equity funds that we may manage from time to time (the “Funds”).

Because of our investment focus and geographic areas of concentration, the investment advisory services Pt Capital Advisors provides is generally limited to the risks (economic, operational, technical, and political), and how these risks can be mitigated, and the anticipated returns. The potential returns are based on a combination of cash flow distributions during the term of the investment, possible refinancing, and the anticipated timing, value, and nature of the exit. To the extent technical details are needed, which is beyond the scope of our expertise, we will hire and rely on the opinions of experts we may retain from time to time.

Other elements of the advice provided will be related to the financial structuring of the investments recommended to the Funds.

C. Client Tailored Services and Client Imposed Restrictions

The investment services that we provide to the various Funds will be outlined in each Fund’s Partnership Agreement and Private Placement Memorandum, thereby providing each limited partner with the investment objectives, investment parameters and investment restrictions established for each specific Fund. Other Funds may be limited to investing in only specific geographic areas and in some cases specific transactions that may be negotiated before the funds are raised. Generally, the limited partners in a Fund may not impose restrictions, limitations, or other expectations to the finalized Partnership Agreement and Private Placement Memorandum, especially as it related to the investment style and objectives of such Fund.

D. Wrap Fee Programs

Pt Capital Advisors, LLC. does not sponsor or participate in wrap fee programs.

E. Assets Under Management

As of the date of this brochure, Pt Capital Advisors, LLC had no assets under management. However, upon the launch of one or more private Funds all of the assets it manages will be discretionary assets.

Item 5: Fees & Compensation

Pt Capital Advisors will provide investment advisory services to the various Funds that are managed by the General Partners (“GPs” and each a “GP”) that are responsible for managing the Funds. Please note that the fees outlined represent fee guidelines, and we reserve, at our sole discretion, the right to negotiate fees with you or any client or prospective client. The fees will be described in great detail in the private placement memorandum for each Fund we manage.

A. Fee Schedules

The GPs, which are affiliated with Pt Capital Advisors will charge a 20% carried interest in the Funds after the limited partners have received a preferred return. The amount of the preferred returned will be negotiated on each specific Fund.

Pt Capital Advisors will be compensated by means of a 2% asset management fee that is equal to the aggregate commitments during the designated commitment period of the specific Fund and the aggregate funded commitments after the commitment period.

This fee arrangement is typically referred to as a “two / twenty” within investment circles. All fees or other compensation that are paid to a GP or Pt Capital Advisors will be set forth in great detail in the respective Partnership Agreement and Private Placement Memorandum for each Fund.

B. Payment of Fees for Asset Management

The 2% asset management fee is prorated and paid quarterly, in advance.

The terms of the specific Fund as well as the custodian’s custodial/clearing agreement may authorize the custodian to debit your account for the amount of our asset management fee and to directly remit the management fee to us in compliance with regulatory procedures. If we bill you directly for the asset management fee, payment is due upon receipt of our invoice.

The asset management fees charged by Pt Capital Advisors do not include custodial fees. Pt Capital Advisors is exempt from the custody requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940, because it currently only maintains privately offered limited partnership interests, which are uncertificated and which are transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

Should Pt Capital Advisors take part in a transaction that is not covered by the privately offered security exemption to the Custody Rule, it will enter into a custody arrangement with a qualified custodian. Custodial fees will be charged separately by the selected custodian in exchange for the custodial related services provided to the Funds. The asset management fees charged by Pt Capital Advisors do not include brokerage commissions, which, if any, are included in and paid by the Funds to the broker on a transaction-by-transaction basis.

Pt Capital Advisors does not maintain custody of client assets for which it has either discretionary or non-discretionary management authority. Pt Capital Advisors is exempt from the custody requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940, because it currently only maintains privately offered limited partnership interests, which are uncertificated and which are transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

Should Pt Capital Advisors take part in a transaction that is not covered by the privately offered security exemption to the Custody Rule, it will enter into a custody arrangement with a qualified custodian.

C. Additional Client Fees

Because most of the transactions entered into will be those of private companies, we do not anticipate fees beyond those that have been described. In certain cases, a privately held investment may be exited by means of an initial public offering or acquired by means of a publicly traded purchaser issuing shares as all or part of the consideration. In these instances, the custodian broker-dealers may charge brokerage commissions and/or transaction fees for executing certain securities transactions.

D. Outside Compensation

Neither Pt Capital Advisors, the affiliated GPs, nor our officers or employees accept any compensation for the sale of securities or other investment products.

Item 6: Item 6: Performance-Based & Side-By-Side Management

The affiliated GPs are compensated based on the performance of the Funds. The typical carried interest / performance based fee in a Fund is 20% and is calculated as follows:

Based on the exit of an investment made by a Fund or Funds, the proceeds from the exit will first, 100% to the Limited Partners in proportion to their respective capital contributions until all Limited Partners shall have received their pro rata shares of the capital contributions drawn down to pay Organizational Expenses, Operating Expenses, and Management Fees allocable to realized Investment;

Next, 100% to the Limited Partners in proportion to their respective capital contributions until all Limited Partners shall have received their pro rata shares of the capital contributions drawn down to fund the costs of Investments that have been realized or written down to zero by the Fund;

Next, 100% to the Limited Partners in proportion to their respective capital contributions until all Limited Partners shall have been paid a cumulative preferred return equal to 5% per annum, compounded annually on their respective capital contributions (the “Preferred Return”);

Next, 100% to the General Partner until the General Partner has received its capital contribution; and

Thereafter, (A) 80% to the Limited Partners in proportion to their respective capital contributions and (B) 20% to the General Partner (the “**Carried Interest**”).

Pt Capital Advisors currently intends to manage only one or more private Funds in our capacity as an investment adviser to the Funds and will not be subjected to issues associated with side-by-side management of other classes of assets or accounts.

PT Artic Fund I, LP is the sole private Fund as of the date of this brochure.

Item 7: Types of Clients

Pt Capital Advisors provides investment advisory services only to affiliated private equity Funds.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Pt Capital Advisors’ investment philosophy is based on generating above-market returns by means of concentrating the investment focus of the limited partnerships managed by its affiliates in their capacity as the general partner in the Arctic regions of North America and Europe, except Russia. The rationale for focusing on these regions is based on the employees of Pt Capital Advisors and its affiliated entities, which serve as general partners of the limited partnerships organized by Pt Capital Advisors, experiences in Arctic investing (Alaska), the global investing experience of our Chairman, and the limited competition among other private equity funds for transactions in these areas.

Despite our best efforts to control risk, investing in our limited partnerships involves risk of loss that clients should be prepared to bear.

A. Analysis and Investment Strategies

Investing in the Arctic requires a unique set of disciplines, which involves an assessment of the economic as well as the political climate. The Fund’s overarching investment objective is to generate superior risk-adjusted returns for its limited partners by investing in operating companies and projects in the Pan-Arctic region, specifically Alaska, Canada, Iceland and Greenland. The basic premise of the market opportunity is the Arctic is an emerging market, where the regional economies are growing at a higher risk-adjusted rate than those of other emerging markets. In addition, we believe the competition for private equity transactions in the Arctic is considerably lower when compared to other emerging markets.

The key driver of the Pan-Arctic economy is the global demand for energy. This global demand, coupled with the sheer volume of oil and gas deposits, makes the region so economically attractive. The Arctic's oil and gas fields account for 10.5% of global oil production and 25.5% of global gas production. With the U.S. Geological Survey estimating that the Arctic may be home to an estimated 22% of the world's undiscovered conventional oil and gas deposits, these production numbers will increase in the upcoming years. These riches have become newly accessible and attractive, thanks to retreating sea ice, a lengthening summer drilling season, and new exploration technologies. There are also substantial opportunities for mining and the associated support facilities. Alaska has more than 150 prospective deposits of rare-earth elements, and if the state were its own country, it would rank in the top ten in global reserves for many of these minerals. In addition to the mining and mineral opportunities, significant investments will be made in the Arctic in terms of developing infrastructure in the form of ports, pipelines, roads, and power generation. The overall estimated investment universe is \$100B over 10-year window. *Source Lloyds of London, Arctic Opening: Opportunity and Risk in the High North.

The oil and gas exploration and production, mining and related infrastructure investments are longer term (in terms of the initial investment by private equity partners and the resulting exit) and may be the focus of a future fund; however, the Arctic is developing faster than anyone anticipated and it is possible for the Fund to consider investments in this area during the commitment period. With respect to near-term opportunities we believe that executing our strategy and applying our value platform can enable the Fund to acquire or take majority positions in profitable operating companies that have the potential to capitalize on the increased level of investing that is taking place in the Arctic. There are significant opportunities to provide services to companies directly involved in oil and gas exploration and production in the form of housing, transportation, aviation, marine services and other general service areas.

A core focus of the Fund will be to obtain these companies (or majority positions in them) at attractive valuations and in turn institutionalize them and increase their overall sophistication in term of execution of strategy, corporate governance, strict adherence to U.S. GAAP, and a resulting clean audit trail from a recognized and respected global accounting firm. The investments in these companies will likely take the form of preferred equity.

We are confident that executing this strategy, coupled with the management team's disciplined approach to investing by means of focusing on companies with intrinsic value benefiting from attractive margins and cash flow generation targeting the Pan Arctic markets will result in profitable exit opportunities to sell our portfolio holdings to entities that have sophistication on a global scale.

Because most of the investments will be focused on oil and gas exploration, and production, and also companies that provide services to these industries, the outlook for the key driver of these industries; the global demand for energy will be thoroughly analyzed. We are however able to gauge price of the commodities and determine at what point the project will be rendered economically unfeasible and make reasonable investment decisions based on this analysis. Investors should keep in mind that the drivers of energy demand and the resulting prices for oil and gas are based on global economic and political forces that are beyond the control of Pt Capital Advisors and it is not possible for our analysis and price predictions to be

accurate at all times. For instance, unpredictable attacks on energy producing assets by terrorists groups or other military forces could result in supply disruptions or decreases in overall economic activity.

Many investments may also involve private investments in companies that mine for precious metals and rare earth metals. In many instances, these investments involve significant risks associated with the technical operations of the mine as well as the commodity prices, which are also driven by global economic and political forces that cannot be accurately predicted.

Our primary investment strategy is centered on affirmative answers to the following primary elements:

- 1.) Can we effectively deliver our value platform to generate a compounded annual return of at least 20%;
- 2.) Is the potential for substantial growth and/or reductions in administrative costs present; and
- 3.) Is the management team in place capable of delivering 1 and 2?

Sub elements of these items include a thorough analysis of items with respect to market feasibility and technical feasibility. In many instances, Pt Capital Advisors may engage experts to guide them in matters related to the technical and market feasibility of certain proposed investments. It should be noted however that in no instances will any retained expert provide an outright assurance or recoverable guaranty that the proposed investment will be successful and meet our desired rates of return.

The analysis of each proposed investment will be in the form of a thorough report which outlines the prospective cost, cash flow and projected returns, which is in turn supported by sound analysis which takes into account the global drivers of the commodity prices, the due diligence results and track record of the management team, local political and cultural issues, and the results of any operational or technical feasibility studies requested. After the Pt Capital Advisors investment team compiles the analysis, it is then presented to the Investment Committee, which consists of Board Member Joseph Sanberg, President and CEO Hugh Short,, Managing Director Andy Mack, and CFO Clayton Bourne. The analysis is discussed in a collaborative setting and may be rejected, approved, or deferred until additional questions or answered or issues are resolved.

After an approval, the closing process commences. Because these are private investments, individual documents are drafted for each transaction. The cost of closing the investment will be borne by the investee company.

B. Risk Management

Most of the risk mitigation is done before the investments are made by means of the analysis processes described in the preceding section. Key parts of the risk mitigation involve background checks on the entities and persons that may be involved with the venture.

In instances where the investment involves an asset that is leased to third parties, the financial viability and creditworthiness of the lessee(s) are also thoroughly investigated by us.

In instances where there are operational or technical elements involved with the proposed investment, Pt Capital Advisors will engage reputable experts to assess the feasibility and possibly suggest alternatives for consideration.

In some Arctic regions, particularly in Alaska, the indigenous groups have a very high level of participation in the decision making process. In some instances, these groups are the only owners of private land in particular areas. We believe that we have solid relationships and partnerships with many of these groups, which is evidenced by our mission statement, which states "Pt Capital Advisors exists to responsibly develop the Arctic in partnership with local stakeholders to ensure regional control."

In many instances, the indigenous groups have terminated projects after construction has commenced for a variety of reasons. We believe that by our deep understanding of the local cultures and active partnerships with these groups that we can substantially reduce the political risk involved with investments in the Arctic regions of Alaska.

At the present time, all of the planned investments of our clients will be concentrated in the Arctic. The terms of the limited partnerships we advise will likely not permit more than 20% of the capital to be invested in any one portfolio company.

Item 9: Disciplinary Information

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Pt Capital Advisors or the integrity of Pt Capital Advisors' management.

We have no disciplinary information to report either in connection with Pt Capital Advisors or any of its staff.

Item 10: Other Financial Industry Activities & Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

At the present time, neither Pt Capital Advisors and its affiliates, nor any officer or employee is registered as a broker-dealer or as a representative of a broker-dealer. However, one of Pt Capital Advisors' affiliates, Pt Securities, LLC, is applying for registration with the SEC and FINRA membership as a broker dealer. The broker dealer registration process and approval is not expected to be finalized until sometime during the second quarter of 2014.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Pt Capital Advisors nor any officer or employee is registered as a Futures Commission Merchant, a Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to Our Advisory Business and Possible Conflicts of Interests

Neither Pt Capital Advisors nor any officer or employee has any material relationships that would present a possible conflict of interest.

D. Selection of Other Advisors or Managers and How We Are Compensated for Those Selections

In connection with our advisory services, Pt Capital Advisors may select other investment advisers to manage an affiliated Fund. Any compensation will be negotiated at the time such relationship is established.

E. Other Affiliates

Pt Capital Advisors' affiliate, Pt Arctic Fund I GP, LLC, a Delaware limited liability company, serves as the general partner to Pt Arctic Fund I, LP, which is a Delaware limited partnership. An appendix to this brochure, Appendix A, depicts an organizational chart with all of our additional active affiliated entities and how they are related, etc. The following table sets forth the activities of each affiliate.

| Affiliate | Activities |
|------------------------------------|--|
| Pt Holding Company, LLC | Holding company |
| Pt Capital, LLC | Parent company of Pt Capital Advisors, LLC. Pt Capital also provides business consulting on a selective basis. |
| Pt Enterprises, LLC | This company performs consulting, advisory, and business development for private companies. |
| Pt Public Policy, LLC | This company provides consulting services in the areas of public policy and governmental relations. |
| Pt Securities Holding Company, LLC | This entity is the holding company for Pt Securities, LLC. |
| Pt Securities, LLC | This entity is planning to become FINRA-registered broker-dealer. This entity will not operate until it receives FINRA membership. |
| Pt Arctic Fund I, LP | This entity will be a private equity fund with a max capitalization of \$250MM. The focus of the fund will be private equity opportunities in the Pan-Arctic regions of the United States, Canada, Greenland, and Iceland. |
| Pt Arctic Fund I GP, LLC | This is a special purpose entity that will serve as the GP of Pt Arctic Fund I, LP. This entity will receive the carried interest portion of the fee structure for Pt Arctic Fund I, LP. |

Item 11: Code of Ethics, Participation in Client Transaction and Personal Trading

A. Code of Ethics

Pt Capital Advisors has implemented a Code of Ethics (the “Code”), which is available to existing and potential clients upon request. We place great emphasis on complying with all applicable laws and regulations governing our practices as a Registered Investment Adviser. Therefore, we have established firm guidelines related to the professional standards of conduct for our employees, which emphasizes the protection of client interests at all times and demonstrates our commitment to our fiduciary duties of honesty, exhaustive due diligence and analysis, good faith, and fair dealing with clients. All of our employees are expected to adhere strictly to the guidelines outlined in the Code, which requires our employees to submit personal securities transactions and holdings reports to us that are reviewed by our Chief Compliance Officer on a periodic basis. Employees are encouraged to report any violations of the Code to our Chief Compliance Officer. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of any material non-public information about our clients or their account holdings by us or any of our employees.

Pt Capital Advisors will provide a copy of the Code of Ethics to any client or prospective client upon request by contacting the firm’s Chief Compliance Officer, Clayton Bourne at CBourne@ptcapital.com.

B. Interest in Client Transactions & Personal Trading

Pt Capital Advisors does not buy or sell securities to or from its clients. Pt Capital Advisors solicits investors to invest in the Funds which Pt Capital Advisors manages and for which we receive a management fee. Employees of the Firm may also be investors in the Funds.

As stated in our Code of Ethics our fiduciary duties to our clients are paramount, and we always attempt to align our interests with those of clients. Pt Capital Advisors’ access persons are technically allowed, with some restrictions, to purchase securities in their personal accounts, which might also be purchased for clients. The Code of Ethics is designed to discourage such activity and to prevent such transactions from taking place when they might advantage an access person and disadvantage a client. Nonetheless, since the Code of Ethics does allow access person and clients to potentially hold the same security, there is a possibility that access persons might benefit from market activity by a client in a security held by the access person. Persons associated with us may own private securities in forms that are also owned by our limited partnerships. Employees of Pt Capital Advisors may also own limited partnership interests as well. It is our policy that our employees shall not have priority over any client account in the purchase or sale of private securities that are held by limited partnerships managed by affiliated GPs and advised by Pt Capital Advisors.

C. Privacy Policy

Pt Capital Advisors places significant focus on protecting our client’s private information in accordance with the requirements of the Gramm-Leach-Bliley Act. To protect client

information, we have implemented policies and procedures that insure that client information is kept private and secure.

We do not disclose any non-public personal information about clients or former clients to any non-affiliated third parties, except as permitted by law. In the course of servicing our client's accounts, we may share some client information with certain service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

We restrict internal access to non-public personal information about clients to employees only on a "need-to-know" basis that is necessary to facilitate our capability to provide clients with products or services. We have a strict policy that prohibits selling information about current or former customers or their accounts to anyone. It is also our policy not to share client information unless required to process a transaction, at the request of a client, or as required by law.

A copy of our privacy policy notice is provided to each client prior to, or contemporaneously with, the execution of the advisory agreement, and, thereafter, we will deliver a copy of our current privacy policy notice to our clients on an annual basis.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker Dealers

Pt Capital Advisors has full discretion to select brokers, when necessary, to execute transactions for the Funds it manages and to negotiate and determine the commissions to be paid for such transactions. Pt Capital Advisors may consider a number of factors when selecting a broker or dealer for a transaction, including the broker's execution capability, the broker's responsiveness to Pt Capital Advisors, the broker's reputation and access to the markets for the security being traded, the efficiency with which the trade will be executed, commission rates and the value of the research products and services that a broker lawfully may provide to assist Pt Capital Advisors in the exercise of its investment decision-making responsibilities, and the expected market impact of the trade. The determining factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution for our clients. Pt Capital Advisors' affiliate, Pt Securities, LLC, is currently registering with FINRA as a broker dealer.

Pt Capital Advisors is exempt from the custody requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940, because it currently only maintains privately offered limited liability company interests, which are uncertificated and which are transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

Should Pt Capital Advisors take part in a transaction that is not covered by the privately offered security exemption to the Custody Rule, it will enter into a custody arrangement with a qualified custodian. Custodians may charge clients separately for custody services, and executing broker-dealers are compensated by accounts holders through the commissions and other transaction or asset-based fees for securities trades that are executed through them. Pt Capital Advisors is independently owned and operated and is not affiliated with any custodian. Should we take part in a transaction requiring a qualified custodian, our considerations in recommending

a custodian will be based on a number of factors including but not limited to their historical business relationship with us and their financial strength, reputation, execution capability, pricing, research and services, relatively low transaction and commission fees and reporting ability.

In making the decision to establish a brokerage/custodial relationship with a custodian, we may take into account the availability of some of the foregoing products, services and other arrangements offered to us as part of the total mix of factors we consider and not solely the nature, cost or quality of custody and brokerage services provided to us by the custodian, which may be perceived as creating a potential conflict of interest. We will not receive referrals from the custodian in exchange for using their services.

Currently, the firm does not receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollars"). Should the firm decide to use soft dollars, all soft dollar arrangements made shall be consistent with Section 28(e) of the Securities Exchange Act of 1934.

B. Conflict of Interest Disclosure

Our Chief Compliance Officer, Clayton Bourne, is available to address any questions you may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

C. Best Execution

This situation is primarily applicable to situations where a Funds or its limited partners may receive shares of publicly traded funds when we exit certain investments.

Although the commissions and/or transaction fees paid by our clients generally comply with our duty to obtain best execution, you may pay a commission that is higher than what another qualified broker-dealer might charge to effect the same transaction when we determine, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services we receive. In seeking best execution, the determining factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client transactions. The brokerage commissions or transaction fees charged by the broker-dealer/custodian are exclusive of, and in addition to, our investment management fee.

D. Directed Brokerage

Pt Capital Advisors is exempt from the custody requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940, because it currently only maintains privately offered limited liability company interests, which are uncertificated and which are transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

Should Pt Capital Advisors take part in a transaction that is not covered by the privately offered security exemption to the Custody Rule, it will enter into a custody arrangement with a qualified custodian. Pt Capital Advisors will execute all client transactions through the designated custodian and will not permit clients to direct transactions in their account to directed broker-dealers.

E. Other Brokerage Practices

In the event a trade error occurs, Pt Capital Advisors will seek to identify and correct the error as promptly as possible consistent with its Trade Error Policy and Procedures.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews

Pt Capital Advisors does not perform reviews of individual investor accounts due to the nature of the investors and the private nature of the investments the limited partnerships will make. Pt Capital Advisors will however provide periodic valuation reports on the investments held by a Fund to the GPs.

B. Factors That Trigger a Non-Periodic Review of Client Accounts

Pt Capital Advisors does not perform reviews of individual client accounts due to the nature of the investments that are made.

C. Reports to Clients

Investors in a Fund are provided quarterly summaries of the investment and the performance of portfolio companies. Investors will be provided with an annual audited financial statement of the limited partnerships, which provides a valuation and performance of its holdings.

Item 14: Client Referrals & Other Compensation

A. Economic Benefits Provided by Third Parties for Advice

Pt Capital Advisors receives no economic benefit for providing investment advice to clients other than as outlined in Item 5.

B. Compensation to Non-Advisory Personnel for Client Solicitation or Referrals

Pt Capital Advisors does not currently retain any person or entity to solicit prospective clients on our behalf and we do not pay any compensation to any entity or person for client referrals. In the future, we may from time to time hire our affiliate, Pt Securities, LLC (once it is approved as a broker dealer) as a placement agent for private partnerships that it organizes. Pt

Securities, LLC will be paid a reasonable and customary fee for its services as placement agent that will be fully disclosed in the private placement memorandum.

Item 15: Custody

Neither Pt Capital Advisors nor its affiliates provide custodial services to its clients. Pt Capital Advisors is exempt from the custody requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940, because it currently only maintains privately offered limited liability company interests, which are uncertificated and which are transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer. Should Pt Capital Advisors take part in a transaction that is not covered by the privately offered security exemption to the Custody Rule, it will enter into a custody arrangement with a qualified custodian, who will be a FINRA registered broker-dealer and member of SIPC, to maintain custody of the limited partners' accounts assets.

In addition to providing custody services, the selected custodian may provide us execution services on partnership transactions. Pt Capital Advisors is independently owned and operated and is not affiliated with any custodian.

Item 16: Investment Discretion

Limited partners in a Fund will provide the affiliated GPs with discretionary authority to exercise full discretion over the investments made by the Fund or Funds in which they are limited partners. Such discretionary authority granted to the GPs is contained in the Private Placement Memorandum and related Subscription Agreement that is executed between by the limited partners the GP, and Pt Capital Advisors as investment adviser to the Fund. However, our investment authority and discretion is subject to specified investment objectives, guidelines and/or conditions that are outlined in each Fund's Private Placement Memorandum.

Item 17: Voting Client Securities (Proxy Voting)

Not Applicable. The Fund will not hold any individual accounts.

Item 18: Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. Pt Capital Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.

Item 19: Requirements for State Registered Advisers

Educational Background and Business Experience

Hugh Short, CEO, Member of Investment Committee. Hugh Short joined the firm in January 2013. Previously Mr. Short was president and CEO of Alaska Growth Capital BIDCO, Inc., a subsidiary of Arctic Slope Regional Corporation. While there, he managed and grew its portfolio

to \$180 million, played a leading role in financing broadband deployment, and advised on key Arctic M&A transactions. Alaska Governor Sean Parnell appointed Short to the Alaska Industrial Development Authority (AIDEA) and the Alaska Energy Authority in 2011. Shortly thereafter, he was appointed chairman of AIDEA and led the multi-billion state-owned investment bank. During his two-year tenure as chairman, more than \$530 million in capital and associated contributions by partners were appropriated; in addition the board approved due diligence on another \$295 million in infrastructure development projects, including the first investments in offshore drilling rigs that will have a permanent presence in Alaska's Cook Inlet. Short also served as the mayor of Bethel, Alaska from 2002 to 2004, and is a board member for Rural Energy Enterprises and United Utilities, Inc., a subsidiary of General Communication, Inc. (NASDAQ:GNCMA). Short received a bachelor's in political science from the University of Alaska Anchorage.

Clayton Bourne, Chief Compliance Officer, Chief Financial Officer and Member of Investment Committee. Clayton Bourne joined the firm in April 2013. Previously, Clayton Bourne spent over four years as the senior vice president of finance at Alaska Growth Capital BIDCO, where he managed all accounting and compliance duties. Bourne assisted in managing its \$180 million portfolio, including over \$90 million in New Markets Tax Credits. Prior to that, he was an audit manager with KPMG, LLP, where his portfolio included some of the largest Alaska-based companies, including regional Native corporations and banking institutions. Bourne earned a master's in accountancy and a bachelor's in business accounting from Montana State University. He is a licensed CPA.

Joseph Sanberg, Member of Investment Committee

Joseph Sanberg lives in Los Angeles where he also manages investments through his family office, RJB Partners LLC . The two principal businesses he has co-founded and helps operate are Pt Capital and Aspiration Asset Managers - which connect elite investment opportunities with everyday investors. Sanberg began his investment career at The Blackstone Group. He later became a Managing Director at Tiger Global in New York. He currently serves as Chairman of the Jefferson Awards for Public Service, Brookings Foreign Policy Program Leadership Committee and as a Trustee for the Junior Statesmen Foundation. Sanberg earned his A.B., Magna Cum Laude from Harvard University.

Andrew Mack, Member of Investment Committee – Andy Mack joined the firm in April 2013. Previously Andy Mack was a key advisor to the North Slope Borough working on development issues, particularly oil and gas. His portfolio included both onshore and offshore oil and gas leasing, exploration, development, and production as well as the support services for oil activity in the Arctic. In particular Andy guided in the drafting and implementation of the regulatory scheme applied to Arctic ocean activities defining the terms of engagement for over \$5 billion in investments. Andy serves as an advisor to key ANCSA village corporation companies engaged in oil and gas activities both on and offshore. He also advised key support services companies in critical sectors in the Arctic business economy. Andy also spent time working in the Alaska State Legislature and is licensed to practice law in Alaska. Andy is a former Board Member of the Resource Development Council of Alaska. He received a B.A. from Concordia College in Political Science and History and a Juris Doctorate from Loyola-Marymount School of Law.

Pt Capital Advisors, LLC is not actively engaged in any other business.

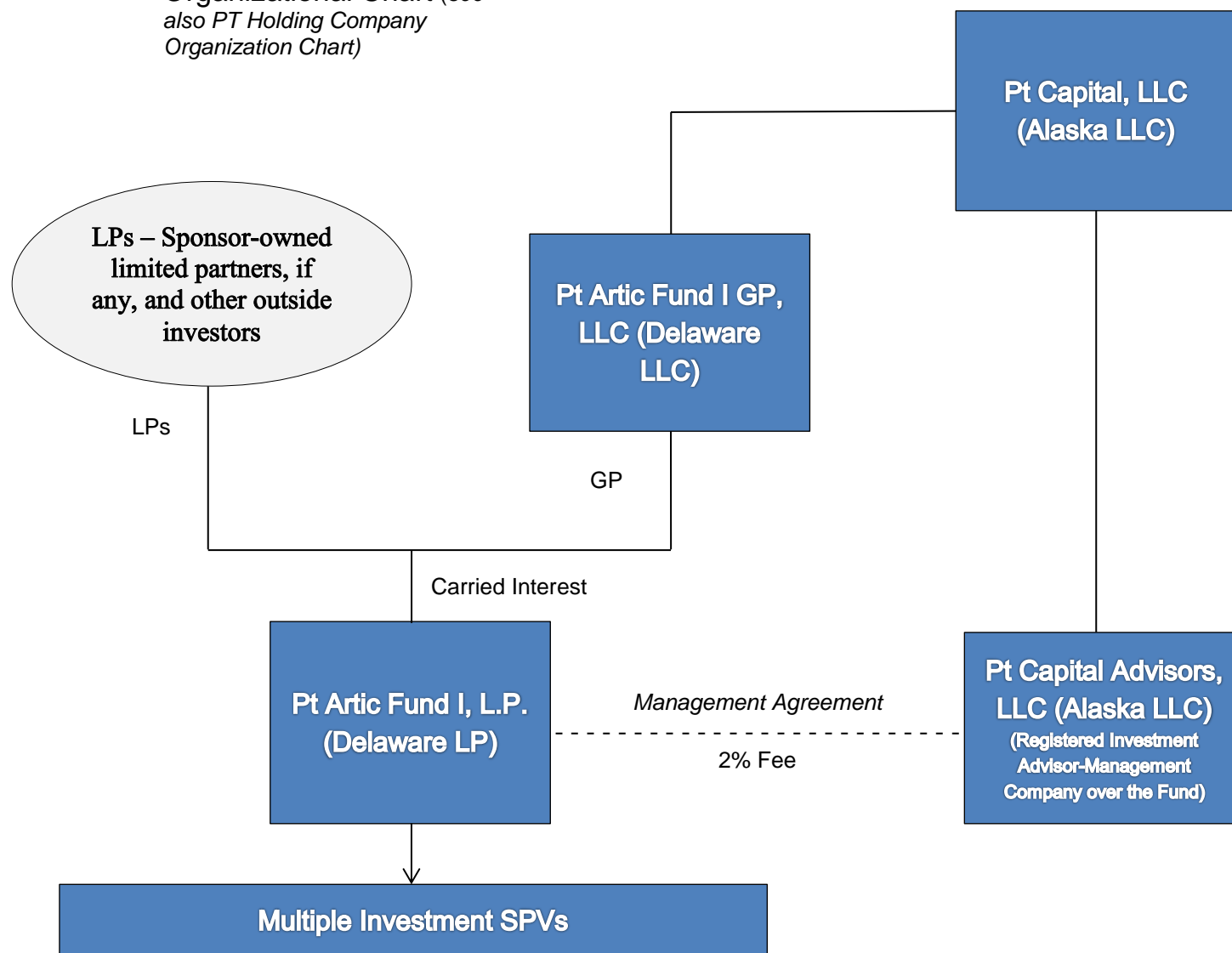
Information regarding our fees is contained in Item 5 above. Performance-based compensation received by an affiliate of the adviser, in its capacity as a Fund's General Partner, may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk for the client.

There are no legal or disciplinary events to disclose for Messrs. Short, Bourne or Sanberg.

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APPENDIX A

PT Artic Fund I, L.P.
Organizational Chart (see
also PT Holding Company
Organization Chart)



APPENDIX A

PT Holding Company
Organization Chart (*see
also org. chart over fund
ownership and management*)

