

## **Form ADV : Part 2 A & B**

As of **September 11, 2014**

**Part 2A: The Brochure:** This brochure discloses information about the qualifications and business practices of the investment advisory firm named below for the benefit of its clients and prospective clients. Please note that the terms “registered investment adviser” or “registered” do not imply a certain level of skill or training. If the adviser uses a wrap fee program, it is found in Appendix 1. If you have any questions about the contents of this brochure, please contact us at the contacts given below.

[Part 2B: The Brochure “Supplement discloses information about persons providing advice. ]

**2A: Brochure : Item 1 :Cover Page : for**

# **SerendipEquity, LLC**

71 Stevenson Street, Suite 400  
San Francisco, California 94105  
[crd # 172958 ]

Please send all mail to:

P.O. Box 29175  
San Francisco, California 94129

Telephone : 415.450-0034

or

Facsimile : 415.231-5166

Email : garrett@serendipequity.com

website : NO Website

*This firm is registered with the SEC and notice filed with one or more states; **registration does not mean approval or verification by those regulators.** More information about the firm is at Investment Adviser Public Disclosure : [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

The firm name .

**2A: Brochure : Item 2: Material Changes**

*If we amend this disclosure brochure, we are to send you either a new copy of the brochure or at least this item 2 describing the changes made so you can decide if you want us to send you a complete, new copy. A summary of material changes is :*

\_\_\_\_\_ attached as an exhibit to or

\_\_\_\_\_ included here as part of this updated brochure

or : X No summary of material changes is required because there have been no material changes to this adviser's brochure since its last annual updating amendment.

The changes made are:

In Item

In Item

If you would like a complete copy of the Form ADV Part 2A for our firm, one that includes the changes noted above, please contact us at :

## **SerendipEquity, LLC**

71 Stevenson Street, Suite 400  
San Francisco, California 94105

Please send all mail to:  
P.O. Box 29175  
San Francisco, California 94129

Telephone : 415.450-0034

If you would like us to email to you a copy of the ADV Part 2A and / or any other documents, please give us your permission to do so: sign and date this statement and fax or email a scanned version to us.

I, \_\_\_\_\_ give my permission to \_\_ firm name\_\_\_\_\_. to email to me copies of that firm's Form ADV Part 2A and 2B, its privacy policy statement and other correspondence or information the investment adviser must provide to me by law or rule, or deems useful to me as their client / customer. Please send the items to \_\_\_\_\_ .com

\_\_\_\_\_ dated \_\_\_\_\_  
Signature above

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### Item 4. : Advisory Business

#### 4. A. Description of Your Advisory Firm :

SerendipEquity, LLC (“SerendipEquity” or “the firm” or “the adviser”) is an SEC registered investment adviser, a Delaware Limited Liability Company [IRS EIN 47-1632093 ] that registered to do business as an investment advisory firm in September 2014 . Note : The use of the phrase “registered investment adviser” or the term “registered” do not imply a certain level of skill or training.

As of the date of this brochure, SerendipEquity is the adviser to two private funds,

- SerendipEquity BIM Holding, LLC
- SerendipEquity Aeolian Fund, LLC

which are pooled investment vehicles using alternative and illiquid assets with a preference for private stock equity and junior debt. The private stock equity acquired by the funds is generally held by leading banks, acting as custodians and/or nominees for the funds; the funds’ cash is generally held in an escrow account with one of the company’s corporate counsel.

Each fund managed by the firm aims at gathering capitalization in the range of \$25 million to \$500 million.

The funds aim to gather capitalization in the range of \$25 million to \$500 million.

Our firm’s principal owners with a beneficial interest equal or greater than 10% are :

(91%) SerendipEquity Capital Partners, LLC, the funds’ manager, which is owned in turn by

- Garrett Paul (46%), its managing director and chief compliance officer
- T. Sullivan (46%); partner

#### 4.B. Description of Advisory Services Offered

The firm’s role as investment adviser is to manage the funds noted above and other funds that may be launched by the firm in the near future in the private equity areas of pre-IPO technology, high-yield real estate, emerging countries and other as the firms’ principal think fit.

#### 4.C. Client Tailored Services and Client Imposed Restriction

We do not tailor our advisory services to any client’s individual needs; rather, investors who are suitable will subscribe to the funds presented. The principals will engage those persons who invest in the funds in discussions regarding the funds’ investments and investors will, by that means, have an influence regarding the funds’ activities. Management will have discretion to make investment purchase and sale decisions based on the relevant terms of the funds agreed with investors upon their subscription.

#### 4.D. Wrap Fee Programs

Neither fund is a wrap fee program. Any brokerage transactions are separate from the fees investors will pay to the fund manager.

#### 4. E. Client Assets Under Management

As of September 11, 2014, the firm had no assets under management.

*[The assets stated must be updated at any time an adviser makes an interim update to its brochure if the amount has become materially inaccurate. Figures must be current within 90 days of submission.]*

## Item 5 :Fees and Compensation. .

### 5.A. Method of Compensation and Fee Schedule

SerendipEquity's fees include:

- A subscription fee to join a fund, up to 5% of a client's investment, usually paid upfront.
- An annual management fee of up to 2% of the assets managed, charged annually in advance;
- A possible performance fee of up to 30% of the net profit of the investors, which might be subject to a hurdle rate of return.

Are our fees negotiable? YES, on the basis of duration of the subscription, size, etc....

### 5.B. Client Payment of Fees

Clients may sign an agreement to allow the managers to deduct the fees from the funds' cash holdings, but certain fees may be paid subsequently on a separate account directly to the manager, and not by the fund. The adviser will assess its management fees annually in advance, prorating the fees for partial periods.

### 5.C. Additional Client Fees Charged

The funds will incur in additional costs, such as due diligence, etc... and will pay for them. We direct clients to this brochure's Item 12 for further discussion of brokerage costs.

### 5.D. Prepayment of Client Fees

An advisory client has a right to terminate the advisory contract without penalty within five (5) business days after entering into the contract. Clients are apprised in the fund brochure that investments may be "tied up" for a period of two years. In any instance in which a client pays a fee in advance, the firm will provide a pro-rated refund of those fees upon termination of the agreement to invest in the funds. The investment agreement usually stipulates an investment time period of at least one to two years.

### 5.E. External Compensation For the Sale of Securities to Clients

Neither the firm nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, with regard to the funds' investments.

[Disclosure 5.E.1. Whenever an investment advisory firm's representatives may earn a commission, or mutual fund management 12b-1 fees, or other forms of sales charges in their capacity as the registered representatives of a broker-dealer, that arrangement creates an incentive to recommend those sales and, as a consequence, an inherent possibility for a conflict of interest. An advisor is a fiduciary who is required to make only those recommendations for a client that solely are in the client's own best interest, uninfluenced by any calculation of personal gain. ]

Disclosure 5.E.2. Potential clients will have the option to purchase through unaffiliated broker-dealers and their agents only some of those investment products our firm uses in its funds.

Disclosure 5.E.3 The advisory firm will receive no commissions or other sales-based compensation.

Disclosure 5.E. 4. We charge no markups.

Other disclosures for this section : Our firm does not recommend primarily mutual funds to our clients.

#### **Item 6.:Performance-Based Fees and Side-By-Side Management.**

SerendipEquity may charge performance-based fees [fees based on a portfolio's increase in asset value]

NOTE : Regulators have stated that performance fees can cause incentives for an adviser to manage a portfolio with an eye to short term gains only, including investments that are more speculative or have a higher risk of loss. They may also tempt an advisor to allocate more time to them than to other clients' portfolios due to the possibility of a higher fee. As a fiduciary, an investment adviser is to provide equitable treatment to each client's managed portfolio as if it were the adviser's own portfolio - within the investment parameters agreed to with the client.

#### **Item 7. : Types of Clients.**

Typically SerendipEquity's clients will include institutional investors and high net worth individuals who are well acquainted with various investment opportunities, corporations and other businesses.

#### **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

##### A. Methods of Analysis and Investment Strategies

An adviser must describe its methods of analysis and investment strategies used in formulating its investment advice. It must explain in detail any unusual risks.

**Caution : Investing in securities involves risk of loss which a client must be able to bear.**

The firm, as noted above in Item 4, uses alternative and illiquid assets with a preference for equity and junior debt. The fund managers do not use such methods as Charting, or Cyclical Analyses. Fundamental analysis of equity firms' financial soundness is always an element in choosing suitable investments for the funds.

**Fundamental Analysis** – Called the “bottom-up” approach to investing, a fundamental analysis seeks an in-depth understanding of a **specific firm/** company to evaluate its intrinsic value and its future prospects before investing in its stock. Such an analysis studies the firm's management, its debt, equity and cash flow, history of financial performance/ growth, dividend payout percentages, its products, operating efficiency and marketing structures, among other factors. The firm's balance sheet and income statement are two key sources of information about the firm.

Fundamental Analysis will compare a firm's stock price with its earnings per share and its net earnings to its gross revenues and compare both with the averages for that industry sector. The ratio of current liabilities to current assets is another important element of this form of evaluation. A central focus is deciding whether the stock is over-valued or undervalued.

As a term in large-scale economics, a fundamental analysis studies gross national product, inflation and interest rates, trade and unemployment trends, consumer confidence, savings and spending patterns and inventories in order to predict the larger movements of national and international economies. These larger concerns greatly influence the elements considered in a fundamental analysis of any given company.

The adviser uses various sources of information for its analyses; these sources may include any or all of the following :

- Financial newspapers and magazines
- Inspections of corporate activities
- Research materials prepared by others
- Corporate rating services
- Timing services
- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Company press releases

#### 8. B. Investment Strategy and Method of Analysis Material Risks

**The risks** inherent in using a fundamental analysis : The factors involved can require time-consuming study that can fall behind the need to make decisions, if such factors begin to change rapidly. Few of the numbers are absolutes; many are relative to other factors or industry sector information. Most require intelligent judgment and experience to be applied meaningfully to stock values.

Fundamental analysis places value on the financial structure and health of the firm to be invested in. These factors at times are of little or no interest to the market place, such that the stock prices for very sound companies may wither when investors look to other reasons and areas for investing.

For a relatively short time period, a firm can falsify facts to hide poor performance or a fragile financial situation. The independence of balance sheets' and other reports' numerical information from such possible manipulation may not be readily verifiable. Additionally, time spent using any one analytical method will compete with other analytical methods which might have proven more useful and profitable.

#### Trading Strategy

Advisors must explain the material risks involved if their strategy involves frequent trading of securities. An advisor must explain how frequent trading can affect performance. The firm's trading strategies are all long term (a year or more).

#### 8.C. Security Specific Material Risks

Our management does recommend primarily particular types of securities: alternative and illiquid assets with a preference for equity and junior debt.. Please see Item 12 for further description of our brokerage practices.

**Item 9: Disciplinary Information** : Facts regarding any legal or disciplinary event involving our firm or its management persons that you should know of, deemed potentially material to an evaluation of the integrity of our firm or its management persons.

The SEC requires that we inform clients if our firm or any of our management persons has been involved in certain specified events (Criminal or Civil Actions, Administrative Enforcement Proceedings or Self Regulatory Organization Enforcement Proceedings ) and, beyond those points, if there is any material fact about any legal or disciplinary event that you should know about in order to evaluate our integrity.

The public may also see these same questions answered online at the investment adviser public disclosure site (IAPD), in Part 1A, Item 11.



In 1999 Mr. Paul was charged with a misdemeanor and pleaded guilty for fraudulent use of an access card; he performed 17 days of community service in February 2000

## **Item 10: Other Financial Industry Activities and Affiliations**

### A. Broker-Dealer or Representative Registration

Both Mr. Paul and Mr. Sullivan are registered representatives of the brokerage firm, Emerson Equity LLC. SerendipEquity will recommend the use of Emerson for some brokerage transactions, as needed, so as not to encounter problems with FINRA rules regarding “selling away” from their employing broker dealer. Neither SerendipEquity nor any of our management persons has registered either as a broker-dealer or has such a registration pending.

### B. Futures or Commodity Registration

Neither we, nor has any of our management persons, has a registration as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of those entities.

### C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

We do not have any “related person” – a person or a firm that we control or that controls us through ownership or as an officer – with whom we have a material relationship, any arrangement that may cause a conflict of interest when providing our clients with investment advice, other than the fact of employment with Emerson Equity LLC, a broker dealer.

An adviser’s **related persons** are: (1) the adviser’s officers, partners, or directors (or any person performing similar functions); (2) all persons directly or indirectly controlling, controlled by, or under common control with the adviser; (3) all of the adviser’s current employees; and (4) any person providing investment advice on the adviser’s behalf.

### D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

We do not recommend or select other investment advisers for our clients.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### A. Code of Ethics Description

As required by SEC rule 204A-1 or similar state rules our firm has adopted a Code of Ethics.

Our firm’s Code of Ethics describes our policies and procedures to abide by the law’s prohibition against insider trading, including our reviews of our own persons’ trades, and other ethical considerations. We will provide you, our client or potential client, a copy of our Code of Ethics if you write to us requesting one. Please note that using any insider information, information that is not readily available to all participants in the securities markets (upon making a reasonable effort to obtain that information), for any person, ourselves or relatives or clients or any other person, is strictly illegal and punishable by fines and imprisonment.

### 11. B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

The investment advisory firm is itself invested in between 2-3% of the funds; consequently, by their

ownership of the investment adviser, M. Bonaccorso, G. Paul and T. Sullivan own a portion of the funds indirectly. The portion is small enough that any conflict of interest is mitigated to a large degree. We address this issue by disclosing it here.

11. C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

**Personal Trading.** : investing in the same or related securities

Our firm does permit itself, its personnel, or a person related to our firm (by ownership or other forms of control) to invest in the same securities that we recommend to our clients. See the note above in 11.B.

*“Participation or interest in Client Transactions” means the adviser or a related person recommends to clients, or buys or sells for client accounts, securities in which the adviser or a related person has a material financial interest.]”*

SEC NOTE : Conflicts could arise if an adviser recommends that clients invest in a pooled investment vehicle that the firm advises or for which it serves as the general partner, or when an adviser with a material financial interest in a company recommends that a client buy shares of that company.

11. D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

**Personal Trading.** : investing in the same or related securities at the same time./

What specific conflicts do we have when our firm or a related person trades in the same securities at or about the *same time* as it places trades for a client’s account?

“The SEC generally dislikes ‘contemporaneous’ trading,” that is, that anyone in our firm might enter an order for her or his own account at the same time as an order in the same security for a client. Note that these restrictions are not applied to investments in mutual funds that are unaffiliated with our firm. Unaffiliated means a mutual fund that we have not ourselves created or helped establish and/ or in some way act as the fund’s managers.

The SEC has stated that “an adviser’s ability to place its own trades before or after client trades in the same security may affect the objectivity of the adviser’s recommendations” and therefore states further that the SEC believes *disclosure of this practice* is warranted. The SEC has not in that opinion stated a specific length of time before or after. In that respect it could also be noted conversely that clients might have reservations in employing an adviser who does not invest in the same securities the adviser recommends.

However, as we have noted above, the indirect partners in SerendipEquity, LLC will own a small portion of the funds they manage through the adviser’s ownership of 2-3% of the funds. One could argue that our ownership participation is a small reassurance of our managerial interest in obtaining growth for the funds.

The managers will monitor personnel’s personal trading on a regular basis and release lists of stocks that are banned for trading by personnel, or for which personnel must obtain written consent by the Chief Compliance Officer prior to any trading actions.

## Item 12: Brokerage Practices

12. Factors Used to Select Broker-Dealers for Client Transactions A. Does our firm select a broker/ dealer for you? On what basis do we do so? How do we determine the reasonableness of the broker's compensation (commission charges)?

We will occasionally recommend the use of Emerson Equity LLC for transactions, for ease of proceeding, due to the fact that Mr. Paul is a registered representative of that firm and the use of other broker dealers would require procedures to allow any "selling away" under FINRA rules.

12. A. 1. Research and other "Soft Dollar" benefits :

We receive no soft dollar benefits from the broker-dealer.

[Required disclosures / explanations:

- a. If an adviser uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the adviser receives a benefit in not having to produce or purchase them itself.
- b. Any such benefit creates an incentive to select or recommend the broker-dealer that provides it; an adviser's duty is to select a broker-dealer based on the most favorable execution services for the adviser's clients.

Clients need to understand that "soft dollars" are an enticing benefit for an adviser in so far as they provide access to research and / or other products both of use to the adviser in its business and at no expense to the adviser. Clearly, such an enticement creates an incentive to use the broker-dealer in question and may cause the adviser to use a broker that charges the adviser's clients higher commission rates than another broker-dealer. ]

An adviser has a duty to seek the best execution of trades for its clients, which includes considerations in addition to the commission rate, however.

12. A. 2. Brokerage for client referrals: We do not direct brokerage to a specific broker-dealer in return for client referrals either to our firm or to a related firm. Directed brokerage may result in brokerage costs that are higher than a client might obtain from another broker-dealer.

12. A. 3. We do not "routinely recommend, request or require" our clients to direct brokerage.

We do not permit a client to direct brokerage to a specific broker-dealer.

12. B. Aggregating Securities Transactions for Client Accounts

This consideration does not apply to the fund.

## Item 13: Review of Accounts

13. A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved Mr. Garrett Paul effectively reviews the funds' account holdings on an ongoing basis. The firm will maintain conversations with its fund investors and perform at least an annual review of the funds' holdings and their performances.

13. B. Review of Client Accounts on Non-Periodic Basis

Major moves in the national markets or changes in the nation's economy provide important reasons for an adviser to re-evaluate the recommendations it provides to its clients.

13. C. Content of Client Provided Reports and Frequency

The firm's management will report to investors as required by the funds' articles of organization and as clients may request.

#### **Item 14: Client Referral and Other Compensation.**

##### **A. Economic Benefits Provided to the Advisory Firm From External Sources and Conflicts of Interest**

Does someone other than a client of our firm pay our firm or related persons, or otherwise provide some economic benefit to our firm, for the investment advice we provide to our clients? [12b-1 fees; other; sales awards or prizes]

NO. Our advisory representatives, who are in some cases also registered representatives of a broker dealer, will receive 12(b)-1 fees only for clients of that broker dealer, not with regard to the investments in the funds.

**B. Advisory Firm Payments for Client Referrals** : Our firm currently pays no persons, directly or indirectly, for client referrals. We may pay a portion of the funds' subscription fees to professional placement agents in the US and/or around the world, in accordance with local applicable laws and regulation, and would disclose such fees to the relevant introduced investor, where it is required.

#### **Item 15: Custody**

The advisory firm will have custody of clients' assets in that the funds' agreements allow the managers to pay the advisers the advisory fees; as the managers and the advisers are the same persons, that arrangement creates a custody situation that requires audits on a regular basis.

The qualified custodian(s) of the funds' asset accounts will be Deutsche Bank Securities Inc. or other primary banks or nominee companies.

The firm may use legal services to function as the escrow account for clients' cash holdings; the managers will use one or more banks or nominee companies to hold and transfer ownership in equity to clients. The custodian will send our clients at a minimum a quarterly account statement, monthly statements or confirmations for any month in which there was trade transaction activity in the account.

NOTE : These statements should be reviewed carefully. It is not the custodian's responsibility to ascertain the accuracy of the calculation for fees subtracted from your account.

#### **Item 16: Investment Discretion**

A. Our firm will exercise discretionary authority over the funds' assets. The use of that discretionary authority is limited to the parameters presented to and agreed upon by the fund participants.

B. Clients may influence management's decisions by conference and discussion of management practices and proposals.

#### **Item 17: Voting Client Securities**

The advisory services are such that this issue does not apply to SerendipEquity. The managers of the firm will vote the proxy votes that pertain to the investments in the funds.

**Item 18: Financial Information**

A. Balance Sheet : A Balance Sheet [as our firm has custody of client funds]

We may require payment of a subscription fee in advance for participation in the funds.

A Balance Sheet for:

**SerendipEquity, LLC**  
San Francisco, California

Accrual Basis  
as of 9/1/2014

**ASSETS:****Current Assets:**

Checking	\$0	
Total checking :	\$0	
Accounts Receivable	\$0.00	
Other Current Assets	\$ 2,000,000	
<b>Total Current Assets</b>	<b>\$ 2,000,000</b>	<b>\$ 2,000,000</b>

**Fixed Assets**

Furniture/ Computer Equipment	\$	
Accumulated Depreciation	< \$>	
<b>Total Fixed Assets</b>	<b>\$</b>	<b>\$</b>

**TOTAL ASSETS :** \$2,000,000

**Liabilities & Equity :**

<b>Current Liabilities:</b>	(AmEx Credit)	\$0	
<b>TOTAL LIABILITIES :</b>		\$0	\$0.00

**Equity:**

Member Contributions	\$	
Member Loans & Commitments	< \$2,000,000>	
Net Income	<>	
<b>TOTAL EQUITY :</b>	<b>\$</b>	<b>\$2,000,000</b>
<b>TOTAL LIABILITIES &amp; EQUITY :</b>		<b>\$2,000,000</b>

18. B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitment to Clients : If our firm has discretionary authority over your assets [see Item 16] or custody of our clients' securities or funds, or require or solicit prepayment of fees of \$1,200 or more (for SEC registrants, but only \$500 or more for state registrants), six or more months in advance, then we must disclose if there is any financial condition reasonable likely to impair our firm's ability to meet its contractual commitments to its clients. Our firm has no financial condition that could reasonably seem likely to impair our ability to meet our contractual commitments to the persons who invest in our funds.

18. C. Bankruptcy Petitions During the Past Ten Years :

Neither our firm nor its officers or owners have been the subject of a bankruptcy petition during the last 10 years.

# SerendipEquity, LLC

71 Stevenson Street, Suite 400  
San Francisco, California 94105

Please send all mail to:

P.O. Box 29175  
San Francisco, California 94129

Telephone : 415.450-0034

or

Facsimile : 415.231-5166

Email : garrett@serendipequity.com

website : NO Website

**Part 2B: The Brochure Supplement** : Here we provide information about advisory personnel on whom you rely for investment advice. We must provide this supervised person's supplement to you, our client initially at or before the time when *that* specific supervised person begins to provide you with advisory services.

## Item 1. Cover Page.

This brochure supplement provides information about Garrett Paul to supplements the brochure for SerendipEquity, LLC. You should have received a copy of that brochure. Please contact Mr. Paul if you did not receive the firm's brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Paul is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Garrett N. Paul**  
Born April 22, 1981  
CRD # 5750650

## Item 2. Educational Background and Business Experience

Mr. Paul earned a M.S. degree in Mechanical Engineering from Stanford University and a B.S. in Mechanical Engineering from University of California at Santa Barbara. He has passed the Series 7, 66, and Series 24 examinations.

Mr. Paul is the managing director and chief compliance officer for SerendipEquity, LLC since March 2014, when the firm was formed on 3.25.2014.

Mr. Paul is currently employed as a registered representative of Emerson Equity LLC in San Mateo, CA (since 08/2012) and as a Director for Microventures Marketplace, Inc. of Austin, TX (since 09/2012).

### Previous employments:

From 01/2010 to 01/2012 he was a registered representative for Morgan Stanley Smith Barney in Menlo Park, CA.

From 06/ 2008 to 01/2010 he was self-employed.

From 04/2006 – 06/2008 he worked for Taylormade-Adidas Golf.

From 09/2005 - 04/2006 he was self –employed.

From 09/2004 to 09/2005 he was a student at Stanford University.

Item 3. Disciplinary Information.

The Investment Adviser Public Disclosure discloses that in 1999 Mr. Paul was charged with a misdemeanor and pled guilty to fraudulent use of an access card; he performed 17 days of community service in February 2000. None of the other items applies to him.

Item 4. Other Business Activities.

Mr. Paul also maintains two work positions for vehicles designated to make payments for the beneficial owner of a private stock company: Mobile Distributors, LLC and Pontus LLC, both of Dover, Delaware. His business activities with these two firms do not conflict with trading business hours; Mobile requires up to 15 hours per month; Pontus, 3 hours per month.

Item 5. Additional Compensation.

As the registered representative of a broker dealer, Mr. Paul may receive 12(b)-1 fees if his clients within that firm use him to obtain mutual funds, but that activity is unrelated to his activities under SerendipEquity.

Item 6. Supervision.

Mr. Paul's proprietary trading activities are monitored by his employing broker dealer. His trading activities within the investment advisory firm will be in the same fund, indirectly through the investment advisory firm. He maintains on file in the firm's offices reports of his proprietary trading activities.

Item 7. State Registration requirements

This section does not apply; the firm is SEC registered.