

Item 1 – Cover Page



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April 28, 2015

This Brochure provides information about the qualifications and business practices of Pointer Capital, LLC (Pointer). If you have any questions about the contents of this Brochure, please contact Malon Courts at 404-614-6183 or mcourts@pointercapital.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.

Pointer is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

Investment Advisers are required to prepare a disclosure document (“Brochure”) that describes the firm and its business practices. Pursuant to SEC and/or state regulations, we are required to update our Brochure at least annually and provide you with a summary of any material changes since the previous annual amendment.

We have prepared this amended Brochure dated April 28, 2015 as our annual amendment to inform clients and prospective clients of material changes to Pointer’s business practice since our last Brochure dated February 26, 2015.

Pointer Capital is registered with state securities authorities and is no longer required to be registered with the Securities and Exchange Commission.

Sapelo Fund, LP and Sapelo Fund, Ltd closed March 31, 2015. Limited partners received distributions from the Funds subject to the terms and conditions of each Fund’s offering memorandum.

You may request our Brochure at any time by contacting Malon Courts, Managing Partner, at 404-614-6183 or mcourts@pointercapital.com.

Additional information about Pointer is available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Pointer who are registered as investment adviser representatives of Pointer.

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Item 4 – Advisory Business

Pointer offers continuous management services to individuals, high net worth individuals, trusts, estates, charitable institutions, foundations, endowments, corporate and municipal retirement plans, Taft-Hartley plans, corporations and other business entities through several investment products: Pointer Capital Opportunity, Pointer Balanced Portfolio, and the Colony Capital Strategies. The firm was founded in Atlanta, Georgia in March of 2004 by Atlantic Investment Company.

Pointer is substantially owned and controlled by Atlantic Investment Company, its affiliates and its principals, Richard W. Courts, II and Malon W. Courts. Brent D. Cann is Chief Investment Officer and John O. Fairey, Jr. is Director of Research.

Pointer's assets under management are approximately \$63.8 million as of December 31, 2014. All assets are managed on a discretionary basis.

Pointer Capital Opportunity (PCO)

The Pointer Capital Opportunity is a separate account product with a long-only investment strategy focused primarily on U.S. public companies with market capitalizations between \$100 million and \$50 billion. We seek to invest in valuable businesses at reasonable prices. While accounts are primarily invested according to the PCO investment strategy, clients may impose reasonable restrictions on the management of their portfolio subject to Pointer's acceptance of those restrictions

Pointer Balanced Portfolio (Balanced)

The Pointer Balanced Portfolio is a separate account product with a long-only strategy focused on investments that provide a combination of current income as well as capital appreciation. The portfolio is constructed from investments that traditionally provide yield, such as preferred securities, corporate bonds, master limited partnerships (MLPs), real estate investment trusts (REITs) and utilities, while also seeking capital appreciation through ownership of common equities. At times, a portion of the portfolio may be allocated to more opportunistic investments.

Colony Capital Strategies

The Colony Capital Strategies, Pointer offers three diversified portfolios: Growth Equity, Balanced, and Diversified Income. These strategies employ a diversified approach to investing and typically hold common and preferred stocks, mutual funds and exchange-traded funds, bonds, and other income-producing securities such as master limited partnerships and real estate investment trusts. Portfolios are managed in accordance with the particular investment strategy selected by the client, subject to any specific instructions, guidelines or restrictions provided by the client in writing.

Item 5 – Fees and Compensation

Pointer's advisory fee covers only the portfolio management and advisory services provided by Pointer and does not include brokerage commissions, trade-away fees, mark-up and mark-downs, exchange fees, dealer spreads or other costs associated with the purchase and sale of securities, custodian fees, transfer fees, wire fees, interest, taxes, or other account expenses. All fees paid to Pointer for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or in conjunction with internal expenses associated with exchange-traded funds. The client will be solely responsible, directly or indirectly, for these additional expenses. Refer to Item 12 for a detailed discussion of brokerage practices.

Clients may, but are not required to, grant Pointer the authority to debit advisory fees directly from the clients' accounts. If the client authorizes Pointer to debit fees, Pointer is deemed to have custody of the client's funds. Clients will receive a statement, usually monthly but no less than quarterly, directly from their account custodian. Pointer urges clients to review the information on the statement for accuracy and compare the information to any reports received directly from Pointer. Please refer to Item 15 of this document for additional disclosures relating to Custody.

Advisory agreements may be terminated by either party, without penalty, in accordance with the terms and conditions stated in the advisory agreement. Any such termination will not affect either party's status, obligations or liabilities. If an account is terminated, the client will receive a refund of any pre-paid fees prorated based on the number of calendar days left in the quarter. Any unpaid fees will be due.

Pointer Capital Opportunity/Pointer Balanced Portfolio

Clients pay Pointer a fee of 1% of the value of assets in their account. Fees are charged quarterly in arrears based on the market value of the account. While Pointer intends to charge fees in accordance with the standard fee schedule in place at the time of executing the investment advisory agreement, fees are subject to negotiation and may vary from the standard schedules to reflect circumstances that apply to a specific client account. The fee schedule, and any applicable terms and conditions, as it relates to a particular client, is detailed in the client's investment management agreement.

Colony Capital Strategies

Investment advisory fees for the Colony Capital Strategies are based on the particular strategy chosen by the clients, as described below. Fees may be billed in advance or arrears. While Pointer intends to charge fees in accordance with the standard fee schedule in place at the time of executing the investment advisory agreement, fees are subject to negotiation and may vary from the standard schedules to reflect circumstances that apply to a specific client account. The fee schedule, and any applicable terms and conditions, as it relates to a particular client, is detailed in the client's investment management agreement.

The fee formula for each Colony Capital Strategy follows:

Growth Equity Portfolio

1.000% on the first \$10,000,000

0.750% on the next \$20,000,000

0.500% on the next \$20,000,000

Balanced Portfolio

0.750% on the first \$10,000,000

0.500% on the next \$20,000,000

0.375% on the next \$20,000,000

Diversified Income Portfolio

1.000% of the total market value

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

Pointer does not charge any performance-based fees.

Item 7 – Types of Clients

Pointer provides portfolio management services to high net worth individuals, trusts, estates, charitable institutions, foundations, endowments, corporate and municipal retirement plans, Taft-Hartley plans, corporations and other business entities. The minimum account size for each of the advisory services offered follows. Pointer may choose to waive the minimum requirements at its discretion.

Pointer Capital Opportunity	\$100,000
Pointer Balanced Portfolio	\$500,000
Colony Capital Strategies	\$500,000

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

Pointer primarily invests in common stocks of public companies but may purchase other securities (i.e. derivatives) as long as the investment meets the goals and objectives of each respective product. Investments are primarily made in U.S. securities, but Pointer may also invest in foreign holdings, including emerging market issuers. If Pointer cannot find an attractive investment that meets its criteria, it may choose to hold a significant cash position. Current income is not an objective of Pointer's investment style.

Pointer's investment philosophy applies a private equity approach to public investing. We seek to achieve superior long-term performance by identifying small and mid-size U.S. companies that meet the following qualitative and quantitative criteria:

- Excellent businesses that are understandable, financially sound, and competitively entrenched with growing free cash flow. We are attracted to businesses that have free cash flow yields higher than their peers.
- Talented management partners who are capable operators, responsible capital allocators, trustworthy and shareholder oriented. We pay very close attention to what management teams say to their investors and make sure their actions are consistent with their words.
- Current price significantly less than our fair value appraisal. Equities purchased at prices substantially less than their intrinsic worth should protect capital from significant permanent loss and appreciate substantially when the market recognizes the company's true value. When making a new investment in a company we look for a risk/reward relationship where we believe the upside potential is three to five times the downside risk.

Pointer takes a concentrated approach to building its portfolios. The Pointer Capital Opportunity strategy generally invests in less than 15 companies. Each holding will thus have a greater impact on the strategies' total return, and its value could fluctuate more than if the strategies used a higher degree of diversification. From time to time, Pointer will concentrate a significant percentage of capital in select core holdings, adding potential concentration risks to our products.

Pointer Balanced Portfolio combines a current income objective with the ability for capital appreciation through investments in equities. Income for the portfolio is typically derived from investments that typically provide yield, such as preferred securities, corporate bonds, MLPs, REITs and utilities.

The Colony Capital Strategies take a more diversified approach to investing based on the common belief that strategic diversification reduces the volatility of investment returns. These strategies seek to identify fundamentally strong companies while remaining conscious of short-term momentum and relative valuation. This philosophy is grounded in the belief that individual stock prices are largely determined by a company's earnings growth and the prospect for accelerating future earnings.

Our investment analysis seeks to identify companies with increasing earnings momentum by tracking earnings surprises, earnings estimate revisions and earnings growth characteristics, including margin changes, inventory ratios and revenue growth. This process ensures all stocks are consistently analyzed using the same parameters to eliminate bias that may preclude objective consideration and thereby provide insight into the relative attractiveness of various segments of the market. We are then able to construct portfolios that are not totally dependent on the performance of any particular market sector.

Once we reduce our investment universe through quantitative measures, a qualitative analysis is conducted to select positions for the portfolios. The qualitative approach primarily focuses on the following factors:

- Understand the competitive factors affecting an industry;
- Examine a company's leadership position in the industry;

- Evaluate operational and financial efficiency; and,
- Assess management's ability to provide effective leadership, vision and discipline.

Investing in securities involves risk of loss that clients should be prepared to bear. Pointer uses its best judgment and good faith efforts in providing advisory services to clients. Pointer cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment decision or recommendation made by Pointer will be profitable. Investments in securities are subject to various market, currency, inflation, economic, political and business risks. Pointer attempts to minimize these risks by employing a rigorous stock selection process to along with thorough economic, market and industry analysis.

- **Market Risk:** Investments are subject to risk, including the possibility of a loss of principal. Fluctuations in the value of an investment may be caused by external factors independent of an investment's particular underlying circumstances.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Inflation Risk:** High inflation may adversely affect future purchasing power.
- **Currency Risk:** Foreign investments are subject to fluctuations in the value of the dollar versus the local currency where the investment is made.
- **Reinvestment Risk:** Reinvestment risk occurs when proceeds from an investment may be reinvested at lower prevailing rates.
- **Business Risk:** Business risks are associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity risk occurs when there is a possibility an investment cannot be readily converted to cash.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Pointer may, at times, choose to invest a portion of client assets in Master Limited Partnerships ("MLPs"). MLPs are traded like equity securities on a national exchange; however, risks and other factors associated with investing in MLP are significantly different from investing in common stocks or bonds. MLPs are sometimes thinly-traded and may not be liquid or marketable once purchased. MLPs primarily invest in companies that produce and distribute energy and fuels, such as pipelines and other related infrastructure. These companies are affected by fluctuations in supply and demand; interest rates; special risk of constructing and operating facilities or installations; lack of control over pricing, merger and acquisition activity; and

federal, state and local regulation. Such fluctuations may, among other things, increase the costs of doing business and limit the potential for growth.

MLPs themselves do not pay U.S. federal income tax at the partnership level. Each investor in an MLP will be issued a K-1 each year showing the allocation of income, gains, losses, deductions and expenses. Changes in tax law could adversely affect the amount of funds available for distribution by the partnership. Furthermore, the partnership could invest in companies that could subject a tax-exempt investor to unrelated business taxable income (“UBTI”).

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Pointer or the integrity of Pointer’s management. Pointer has no disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Malon Courts and Richard Courts, executive officers and members of the Investment Committee are affiliated with and primarily conduct business with The Courts Foundation and Atlantic Investment Company (AIC). AIC controls Long Pine Investors, which is the majority owner of Pointer. AIC is a closely held investment company that invests in public and private companies, real estate and venture capital. Pointer shares office space with AIC and utilizes the technology and administrative resources of AIC’s existing infrastructure.

As mentioned above, related persons of Pointer are also affiliated with Atlantic Investment Company. AIC prefers certain officers, directors and associates to maintain real estate licenses in order to fulfill their duties. Pointer does not solicit clients for investment in any AIC business transaction.

Item 11 – Code of Ethics

Pointer Capital adopted a Code of Ethics, pursuant to Rule 204A-1 of the Investment Advisers Act of 1940. Every employee is expected to demonstrate the highest standards of moral and ethical conduct and to understand that there is a fiduciary responsibility to place the interests of the client before their own interests. Access persons must report his/her personal securities holdings upon hire and annually thereafter, report his/her securities transactions at least quarterly, and have available account statements for review to ensure that improper trading activities or conflicts of interest have not taken place. Access persons are required to receive pre-clearance from the Chief Compliance Officer (CCO) on certain types of securities and may not take any action in their personal accounts that would disadvantage clients.

Pointer and its employees are permitted to invest in the same securities (or derivatives of those securities) that are purchased and sold for client accounts. Employees may own the same securities as clients for a shorter or longer time than client accounts, as employees may have different time horizons, investment objectives and risk profiles than clients. All personal trading by Pointer employees is subject to authorization prior to executing a trade. Furthermore, the Chief Compliance Officer reviews all employee trading activity.

A copy of the full Code of Ethics is available upon request by contacting Malon Courts, Chief Compliance Officer, at (404) 614-6183.

Item 12 – Brokerage Practices

Pointer has the fiduciary responsibility to place client's interests above its own and to develop and implement trading practices that fulfill its obligation to seek best execution for client transactions. Best execution can be described as seeking the most favorable terms for completing client transactions considering all relevant circumstances at the time. To this end, Pointer established a Best Execution Committee to provide oversight of its trading practices, including execution quality, soft dollar practices, directed brokerage, broker selection, and trade aggregation. The goal of the Best Execution Committee is to take a best practices approach to trading principals to ensure client transactions are executed in a manner that achieves acceptable results measured against our evaluation criteria.

The Best Execution Committee evaluates brokers and assesses them based on the quality of overall services provided. The Best Execution Committee oversees the broker selection process, including the review of commissions subject to any soft dollar arrangements. Pointer selects broker/dealers for client transactions by seeking to obtain the best overall execution for the transaction. Commissions and related transaction costs are an important factor in this determination, but a number of other judgment factors may also be considered. These factors include, without limitation:

- Nature of the security being traded
- Size of the transaction
- Client-specific needs and circumstances
- Broker's stability, financial standing and business circumstances
- Broker's execution, clearance and settlement capabilities
- Past experience with a particular broker
- Research services available from the broker

Section 28(e) of the Securities Exchange Act permits advisers to use soft dollars, where a portion of client commissions is used to purchase research and brokerage services that assist the adviser in making investment decisions to benefit client accounts. Under the soft dollar arrangements, Pointer receives both proprietary research created and developed by the brokers as well as third party research. The types of eligible research include, but are not limited to: research reports on companies, industries and sectors; economic and financial data; financial publications; and market data and quotations services.

Pointer executes trades with brokers who provide soft dollar benefits to Pointer. Pointer receives proprietary research from the brokers including market data, industry and sector data, economic information and specific company analysis. Pointer may use soft dollars to pay for research and brokerage products, such as pricing, quotation and other market data services provided by third parties. Pointer also uses soft dollars to pay for a portion of the cost of Bloomberg terminals, which provide Pointer with real-time access to news, market information and quotations. The brokers pay for only the portion of Bloomberg that is deemed to be eligible research under Section 28(e) of the Securities Exchange Act. Pointer also receives proprietary research from other brokers where no soft dollar arrangement exists.

Pointer recognizes that using client commissions for research products creates a conflict of interest because Pointer does not have to pay for the products. This may give Pointer an incentive to use a particular broker/dealer based on Pointer's interest in receiving the products rather than the client's interest in receiving the most favorable execution. Clients may pay more than the lowest available commission for executing a transaction in order for Pointer to receive these benefits. Nonetheless, Pointer believes the commissions paid by the client are reasonable in relation to the value of the research and brokerage services received from the broker/dealers and/or third-party providers.

While Pointer intends to use all research products and brokerage services obtained through soft dollar arrangements to benefit all client accounts, the brokerage commissions paid by a client may be used to pay for research that is not used in managing that particular client's account.

While it is not required, Pointer recommends clients use Merrill Lynch as custodian for their accounts. Pointer negotiated favorable commissions rates with Merrill Lynch for client accounts. Pointer may execute trades with Merrill Lynch or may trade with a broker of its choice. Due to additional costs (i.e. trade-away fees) associated with trading with a different broker, account size is usually the determining factor as to whether an account is traded with Merrill Lynch or with another broker. Pointer receives no fees or compensation for recommending Merrill Lynch.

Clients may direct Pointer to use a particular broker/dealer to execute client transactions. Clients that choose to designate a particular broker/dealer should consider that such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions on transactions than might otherwise be attainable by Pointer or the client may receive less favorable execution. Directing brokerage impedes Pointer's ability to include the client's account in block trades on the same terms as non-directed clients.

When placing trades for client accounts, Pointer seeks to ensure that, over time, no client or group of clients is disadvantaged by Pointer's trading practices. Pointer implements a trade rotation schedule that assigns each broker a position in the trading queue. Each time trades are executed with multiple brokers, each broker's position rotates such that the broker whose trades are executed first will subsequently be executed last for the following trade. This ensures that no client or group of clients is given preferential treatment. Likewise, no client or group of clients is consistently disadvantaged.

In accordance with Pointer's goal to achieve best overall execution for client transactions and when appropriate to do so, Pointer will aggregate individual client orders into a larger order with the intention of achieving more favorable execution and preferential commission rates. When a trade is completed, each account participating in the trade will receive the average price of the transaction. In the event a trade is not filled in its entirety, Pointer will allocate shares to each account participating in the trade on a pro rata basis. To the extent that the limited availability of a security would result in a de minimus allocation, Pointer may exclude those accounts from the order.

When aggregating trades, executing brokers may use fee schedules that apply break point based on the size of the trade or they may impose a minimum ticket charge resulting in higher per share costs to the client. As a result, clients participating in the same transaction may pay different commissions.

Item 13 – Review of Accounts

Pointer reconciles client account monthly to ensure each account accurately reflects the appropriate investment strategy. The Investment Committee reviews the portfolio weekly to determine if any changes are necessary due to market conditions or economic factors. The Committee also meets as needed to discuss stock specific news and research updates. The Investment Committee consists of Malon Courts, Brent Cann, Richard Courts and John Fairey.

Pointer sends performance reports to clients each quarter. Clients also receive statements directly from their account custodian, usually monthly but no less than quarterly.

Item 14 – Client Referrals and Other Compensation

Custodians or broker-dealers may provide free industry information that does not qualify as research, such as newsletter or other publications pertaining to compliance, marketing, practice management, etc. In addition, Pointer employees may attend sponsored events, such as workshops or conferences, at reduced cost or no cost. These benefits are not provided on the basis of client transactions. Under no circumstances do any clients pay additional fees or commissions to Pointer or any broker-dealer in order to obtain these products or services.

Item 15 – Custody

Pointer is deemed to have custody of client funds because investment advisory fees are directly debited from client accounts. Debiting of fees is done pursuant to authorization provided by each client. Usually monthly, but no less than quarterly, clients receive account statements directly from the custodian of their account. Custodial statements include account holdings, market values and any activity that occurred during the period, including the deduction of investment advisory fees. Pointer urges clients to compare information contained in reports provided by Pointer with the account statements received directly from the account custodian.

Differences in portfolio value may occur due to various factors, including but not limited to: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and (4) dividends earned but not received.

Item 16 – Investment Discretion

Clients grant Pointer discretion over their account by providing authorization in the advisory agreement. This authorization gives Pointer the authority to determine, without first obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, the broker/dealer used for execution of client transaction, and the commission rate paid by the client. When managing client accounts, investment discretion is limited only by specific instructions, guidelines and/or mandates provided by clients in writing and to which Pointer agrees.

Item 17 – Voting Client Securities

Pointer does not vote proxies or take action with respect to legal proceedings, bankruptcies and class action lawsuits on behalf of clients invested in the Pointer Capital Opportunity or Pointer Balanced Portfolio strategies. Clients retain the right and responsibility to act on their own behalf. Clients will receive all proxies and other issuer communications directly from their account custodians.

Pointer may choose to, but is not required to, vote proxies and other corporate actions with respect to clients invested in the Colony Capital Strategies. Clients that retain proxy-voting responsibilities will receive all issuer communications directly from their account custodian.

In the event Pointer accepts responsibility for proxy voting, Pointer will vote in a manner it believes is in the best interests of clients. The exclusive purpose of each voting decision is to maximize the economic value of the client's investment. Pointer may vote against management on specific issues, which are deemed to impair shareholder rights or value. Guidelines may be developed to cover routine issues such as board of director nominations, shareholder rights, ratification of auditor, social responsibility, etc. Other issues, such as executive compensation, capitalization and corporate reorganizations are considered on a case-by-case basis in light of relevant facts and circumstances. Pointer may engage the services of a third party to assist with proxy administration and/or vote recommendations.

In situations where a conflict of interest arises between Pointer and a client with respect to a particular security or a specific issue on the proxy ballot, the conflict of interest will be disclosed to the client and the client may direct Pointer how to cast the vote on their behalf.

A report summarizing each corporate issue and corresponding proxy vote is available to clients upon request by contacting Malon Courts at mcourts@pointercapital.com.

Item 18 – Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. Pointer has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

State-registered advisers are required to provide additional information related to the following:

- Business & educational background of executive officers and management personnel
- Business activity other than investment advice
- Performance-based fees
- Findings related to certain civil, administrative, regulatory or arbitration proceedings
- Arrangements with any issuer of securities

Pointer Capital has disclosed, elsewhere in this document and/or in its Brochure Supplement, any and all information applicable to the above-listed requirements.