

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

Cypress Point Capital Management, LLC

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March 26, 2015

This brochure provides information about the qualifications and business practices of Cypress Point Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (415) 645-6500. 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.

Registration of an Investment Adviser does not imply any certain level of skill or training.

Additional information about Cypress Point Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since our last annual updating amendment to Form ADV Part 2, we have the following material changes to our business:

- We have changed our Funds’ auditor to KPMG, which acquired our previous auditor, Rothstein Kass.
- We have changed our Funds’ custodian to First Republic Bank.
- Timothy McDowell is now a registered representative of Gordian Investments, LLC, as described in more detail in Item 10 below.

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Item 4 – Advisory Business

Cypress Point Capital Management, LLC (“Cypress Point”, “CPCM” or the “Company”), a California limited liability company, is a San Francisco-based investment advisory firm established on August 5, 2010. Cypress Point is an SEC-registered investment advisor that delivers customized investment management services to investment advisor, family office and high net worth individual clients.

Cypress Point’s beneficial owners are Michael H. Woods, Ralph M. Drybrough, Jeffrey D. Wycoff, and Timothy T. McDowell. Mr. Woods and Mr. McDowell are the Company’s Managing Members.

Executive Management and Beneficial Owners

Michael Woods is a founder and Managing Partner of Cypress Point. He also serves as the Chief Investment Officer and member of the Company’s investment committee. In these roles, Mr. Woods sets the strategic direction, manages the operations and oversees the investment activities of the firm.

Prior to forming Cypress Point, Mr. Woods spent seven years as a Vice President and the Director of Investments at SDL Capital, LP (“SDL”), a private investment office. While at SDL, Mr. Woods launched two hedge funds and served as the funds’ General Partner and Portfolio Manager with responsibility for investment selection, research and due diligence, trading and execution, portfolio and risk management and operations. Prior to SDL, Mr. Woods was a senior credit analyst at Imperial Capital where he focused on distressed debt and special situation investments for the firm and its clients. Before Imperial Capital, Mr. Woods was an investment banker at Thomas Weisel Partners in the mergers and acquisitions group and later in the firm’s private equity group where he helped launch and invest the capital of a special situations fund. Mr. Woods began his career as an investment banker at mergers and acquisitions boutique, Dillon Read & Co.

Mr. Woods received a B.A. in Finance, with honors, from the University of Colorado at Boulder and holds FINRA Series 7 and Series 66 securities licenses. Mr. Woods is a Registered Representative of Gordian Investments, LLC (“GI”).

Tim McDowell is a Managing Member of Cypress Point. In this capacity, Mr. McDowell sets the strategic direction, manages the operations and oversees the investment activities of the firm and serves as a member of the Company’s investment committee. Prior to joining the Program Manager, Mr. McDowell held consulting roles at Aperture Ventures LLC and Crestline Investors, Inc. where he evaluated and completed hedge fund secondary investments. Previously, Mr. McDowell was an analyst at Group G Capital Partners, LLC, a hedge fund focused on distressed debt and special situation investments. Before Group G, Mr. McDowell was an associate at Tailwind Capital, a private equity fund focused on middle market transactions across growth sectors of the economy. Mr. McDowell began his career as a financial analyst at Bowles Hollowell Conner & Co., an investment bank focused on mergers and acquisitions.

Mr. McDowell received an MBA from Harvard Business School and a B.S. in Business Administration, with highest distinction, from the University of North Carolina at Chapel Hill.

Ralph M. Drybrough III is a founder and owner of Cypress Point and serves as a member of the Company’s investment committee. He also founded Fort Point Capital Partners, LLC (“Fort Point”), an associated investment adviser, in 2008. Prior to founding Fort Point, Mr. Drybrough was a financial advisor and principal with Presidio Capital Advisors. Prior to Presidio Capital Advisors, Mr. Drybrough

was a registered representative and financial advisor with Merrill Lynch & Co. Mr. Drybrough began his career in the financial services industry at UBS PaineWebber where he worked as a registered representative and financial advisor.

Mr. Drybrough received a B.A. in Journalism/History from Indiana University and holds FINRA Series 7 and 66 securities licenses. Mr. Drybrough is a Registered Representative of GI.

Jeffrey Wycoff is a founder and owner of Cypress Point and serves as a member of the Company's investment committee. He founded Fort Point in 2008 with Mr. Drybrough. Prior to founding Fort Point, Mr. Wycoff was a financial advisor and principal with Presidio Capital Advisors. Prior to Presidio Capital Advisors, Mr. Wycoff was a registered representative and financial advisor with Merrill Lynch & Co.

Mr. Wycoff attended the University of California, Berkeley and the University of California, Los Angeles and holds FINRA Series 7 and Series 66 securities licenses. Mr. Wycoff is a Registered Representative of GI.

Cypress Point Products and Services

Investment Management Services. Cypress Point offers investment management services to investment advisor, family office and high net worth individual clients. The Company acts in a fiduciary role for its clients and generally offers its investment services on a fully discretionary basis. Cypress Point currently offers two investment management programs as detailed below.

Proprietary Private Funds:

Cypress Point is the Program Manager and Managing Member of Cypress Point Investment Partners, LLC ("CPIP"), an alternatives investment program. Cypress Point provides investors with individualized allocations to a variety of underlying managers (each an "Underlying Manager") and their associated funds (each an "Underlying Fund") which seek to provide attractive risk-adjusted returns, compelling diversification attributes and low correlation to equities and fixed income and are generally not accessible through public markets.

CPIP is structured as a multi-series LLC which provides liability protection across multiple series (each a "Fund" or "Investment Vehicle") while also promoting a more efficient cost structure by sharing Fund-level operating expenses and infrastructure across multiple Funds thus reducing the time and cost of launching and maintaining additional Funds. As of March 18, 2015, Cypress Point managed four Proprietary Funds as detailed below.

1. **Asymmetric Return Fund ("ARF"):** A single Underlying Manager global macro fund that utilizes a value-oriented approach to investing in derivative securities across global markets to exploit systematic mispricing and special situations. The fund is currently closed to new investment.
2. **Artisan Investors Fund ("AIF"):** An equity-oriented fund-of-hedge funds that partners with Underlying Managers who run limited net market exposure, short for profit, demonstrate tax awareness, and pursue capacity-constrained strategies where inefficiencies are likely to persist because large pools of capital logically elect not to participate. AIF targets this unique confluence of factors in an effort to provide investors with attractive, risk-adjusted returns in all market environments.

3. Limited Net Exposure Fund ("LNEF"): A multi-manager equity-oriented fund that seeks to provide investors with exposure to Underlying Managers who demonstrate exceptionally strong risk management processes and operate with limited net market exposure.
4. Artisan Investors Fund II ("AIF II"): An equity-oriented fund-of-hedge funds that partners with Underlying Managers who run limited net market exposure, short for profit, demonstrate tax awareness, and pursue capacity-constrained strategies where inefficiencies are likely to persist because large pools of capital logically elect not to participate. AIF II targets this unique confluence of factors in an effort to provide investors with attractive, risk-adjusted returns in all market environments.

Sub-Advised Private Funds:

Cypress Point is a sub-advisor for the Sliced Event Driven Fund, LP ("SEDF"), which seeks to provide investors with exposure to managers who focus on identifying hard catalysts and the associated "fulcrum" security that will benefit the most from anticipated future events, regardless of where it resides in the capital structure. SEDF intentionally allocates to managers who generally have moderate position concentration, hold cash balances between 10-40%, and are sector agnostic. More information regarding SEDF can be found by viewing Sliced's Form ADV at www.adviserinfo.sec.gov.

Separately Managed Accounts:

In partnership with LOGe Solutions, LLC ("LOGe") as a sub-advisor, Cypress Point offers a risk management program that utilizes a combination of index exchange-traded funds ("ETFs") and their associated options to provide targeted exposure to seven asset classes. The program is designed to manage volatility in client portfolios and limit exposure to major drawdowns. Additionally, we offer customized option hedging programs for managing concentrated stock positions including, but not limited to, collar transactions, covered call, covered call with sale, and fully hedged put protection programs.

Cypress Point also offers non-discretionary investment advice and reporting services for Separately Managed Accounts upon request.

Wrap Fee Programs

Cypress Point does not participate in wrap free programs.

Client Account Management

Account management by Cypress Point is guided by the stated objectives of its client relationships, taking into consideration the client's specific return objectives and risk tolerance.

Client Asset Management

As of March 1, 2015, Cypress Point had approximately \$130 million of regulatory assets under management on a discretionary basis and approximately \$105 million of client assets on a non-discretionary basis, for a total of approximately \$235 million regulatory assets under management.

Item 5 – Fees and Compensation

Private Funds – Management and Incentive Fee

For the Private Funds business, Cypress Point is compensated in one of two ways:

- Fee participation in which Cypress Point participates in the Underlying Manager's fees and does not charge a fee to Fund investors, or;
- Fee overlay in which Cypress Point charges a Fund-level management and incentive fees in addition to fees charged by the Underlying Managers.

The details of any such arrangement with respect to a particular Investment Vehicle will be disclosed in the relevant Investment Vehicle Addendum. Alternatively, or, in addition to the fees charged by the Underlying Manager, Cypress Point may charge a management and/or administrative fee.

Asymmetric Return Fund ("ARF"): With respect to ARF, Cypress Point, GI and the Underlying Manager have entered into an agreement pursuant to which GI receives up to 20% of the management fee and carried interest ("Manager Fee Participation") otherwise payable to the Underlying Manager in respect of ARF's investment in the Underlying Fund. Under the Company's agreement with GI, 90-100% of the Manager Fee Participation is paid by GI to certain registered representatives that are also principals of Cypress Point. The Underlying Manager generally charges a 2% annual management fee (payable monthly in advance) and 20% of gross profits earned.

Subscription interests in ARF are sold and distributed by GI, which is a broker-dealer regulated by the Financial Industry Regulatory Authority ("FINRA"). Payments made to certain principals of Cypress Point are subject to the Company's association agreement with GI under which such principals are registered representatives of GI. Refer to Item 10 below for more information regarding the Company's relationship with GI.

Beginning in March 2014, Cypress Point began offering a Class B interest in ARF. Such Class B interests are subject to an administration fee of 25bps in addition to the management and incentive fees of the Underlying Manager as described above. Cypress Point receives 100% of management fees earned by the Underlying Manager for the first 12 months of a Class B investor's investment period.

Artisan Investors Fund ("AIF") and Artisan Investors Fund II ("AIF II"): With respect to AIF and AIF II, Cypress Point receives a monthly management fee, as defined in each respective Investment Vehicle Addendum, which may differ for each class of interests. With respect to any investor holding Founders' Class interests, the management fee is calculated at the annual rate of 0.75% of each investor's capital account. With respect to any investor holding Class A interests, the management fee is calculated at the annual rate of 1.0% of each investor's capital account. The management fee will be paid monthly in advance, based on the value of each investor's capital account, as of the first day of the month.

In addition, Cypress Point is entitled to receive an annual allocation of the net income allocated to each investor if the net income allocated to such Investor exceeds the trailing twelve month change in the Consumer Price Index, All Urban Consumers, a U.S. inflation index calculated by the U.S. Department of Labor Bureau of Labor Statistics, for the same period. The incentive allocation will be calculated differently for investors holding different classes of interests. With respect to any investor holding Founders' Class interests, Cypress Point will receive an incentive allocation equal to 7.5%. With respect to any investor holding Class A interests, Cypress Point will receive an incentive allocation equal to 10%.

Limited Net Exposure Fund ("LNEF"): With respect to LNEF, Cypress Point receives a monthly management fee, as defined in LNEF's Investment Vehicle Addendum, which may differ for each class of interests. With respect to any investor holding Class A interests, the management fee is calculated at the annual rate of 1.0% of each investor's capital account. The management fee will be paid monthly in advance, based on the value of each investor's capital account, as of the first day of the month.

In addition, Cypress Point is entitled to receive an annual allocation of the net income allocated to each investor, subject to a high water mark. With respect to any investor holding Class A interests, Cypress Point will receive an incentive allocation equal to 12.5%.

Investment Vehicle Manager Fee Share

GI or an affiliate of Cypress Point may receive compensation from an Underlying Manager in respect of a CPIP's Investment Vehicle's investment with such Underlying Fund, which may be paid out of such Underlying Manager's management (or similar) fees and/or performance compensation (each, a "Manager Fee Share"). The Manager Fee Share may be shared with principals of Cypress Point who are registered representatives of GI. The details of any such arrangement with respect to a particular Investment Vehicle will be disclosed in the relevant Investment Vehicle Addendum. Alternatively, or, in addition to the fees charged by the Underlying Manager, Cypress Point may charge a management and/or administrative fee.

Sub-Advised Private Funds

For sub-advised private funds, Cypress Point may be paid either a flat rate for negotiated services, a percentage of fees collected by the primary adviser, or some combination thereof.

Separately Managed Accounts – Advisory Fee

For the Separately Managed Accounts business, Cypress Point typically charges an advisory fee payable quarterly in advance, based on the ending balance as shown by the custodian statements for each account. If the advisory services are terminated at any time other than the last business day of the quarter, a pro-rata refund (based on the number of days remaining in the quarter) of pre-paid fees will be refunded. Cypress Point's compensation is negotiable, and arrangements with individual clients may vary.

The standard fee schedule is tiered based on the asset value of each account as follows:

- 0.90% (annualized) of the first \$5,000,000 in assets
- 0.70% of the next \$5,000,000 to \$25,000,000 in assets
- 0.50% of assets over \$25,000,000

Cypress Point believes that its fees are competitive with those fees charged by other investment advisers for comparable services; however, comparable services may be available from other sources for lower fees than those that Cypress Point charges.

Separately Managed Accounts – Reporting Fee

For Separately Managed Accounts engaged for non-discretionary investment advice and reporting services, Cypress Point typically charges a rate of \$350 per hour payable quarterly in arrears.

Expenses

With respect to Separately Managed Accounts, clients are responsible for investment-related expenses, including brokerage commissions, mutual fund fees, ETF fees, custodial fees, interest, and other

transactional costs. In such cases, the client pays management fees to Cypress Point in addition to any management fees paid to the mutual fund or ETF.

For information about Cypress Point's brokerage practices, see Item 12 below.

With respect to Private Funds, clients are responsible for start-up expenses (amortized over 60 months) and Fund-level operational expenses including: legal fees; expenses of the continuous offering of its interests, including the cost of producing and distributing its Investment Vehicle Addendum and other marketing materials; any due diligence and other investment research expenses incurred on behalf of such Investment Vehicle; printing and mailing costs; filing fees and expenses; accounting, audit, and tax preparation expenses; computer software, licensing, programming, and operating expenses; data processing costs; legal fees and expenses; consultant fees; tax, litigation, indemnification, and other extraordinary expenses, if any; interest expenses (including interest due to repurchase agreements and borrowing for investment purposes by such Investment Vehicle, if any); and insurance expenses, custody fees, bank charges, and other investment and operating expenses.

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

With respect to Separately Managed Accounts, Cypress Point does not charge performance fees.

With respect to Private Funds, Cypress Point may be compensated with performance-based compensation, most commonly in the form of a special profit allocation. Such performance-based compensation is explicitly detailed in each Investment Vehicle Addendum.

Differences exist in the compensation arrangements of the Separately Managed Accounts and Private Funds businesses. In addition, compensation differences exist between various Investment Vehicles. There may be an incentive for the Cypress Point to allocate or otherwise invest assets in a fashion that may favor Investment Vehicles that provide higher fees or offer performance-based compensation. Notwithstanding these potential conflicts, Cypress Point will attempt to provide objective advice and invest clients' assets in a manner consistent with their specific risk tolerance and investment objectives.

Item 7 – Types of Clients

Cypress Point's clients include high net worth individuals, charitable organizations, independent wealth advisors, private investment offices, and pooled investment vehicles. Generally, clients are required to open an account with a minimum of \$250,000, although this minimum may be waived by the Company.

An investor into a CPIP Investment Vehicle must invest a minimum of \$250,000. Additionally, each investor must be an "accredited investor" as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"); a "qualified client", as that term is defined in Section 275.205-3(d)(1) of the Investment Advisers Act of 1940; a "qualified purchaser", as applicable, as that term is defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"); and meet other criteria as specified in the program document of CPIP.

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

Methods of Analysis and Investment Strategies

The Company's objective is to develop targeted investment services that are informed by our client's needs and then deliver those investment solutions on an individualized basis, as specified by the client.

Private Funds:

Cypress Point is the Program Manager and Managing Member of CPIP, an alternatives investment program that provides sophisticated investors with individualized allocations to a variety of Underlying Managers and their associated funds which are generally not accessible through public markets.

CPIP is structured as a multi-series LLC which provides liability protection across multiple Funds while also promoting a more efficient cost structure by sharing Fund-level operating expenses and infrastructure across multiple Funds thus reducing the time and cost of launching and maintaining additional Funds. As of March 14, 2014, CPIP manages four Funds as detailed below.

1. Asymmetric Return Fund ("ARF"): A single Underlying Manager global macro fund that utilizes a value-oriented approach to investing in derivative securities across global markets to exploit systematic mispricing and special situations. The fund is currently closed to new investment.
2. Artisan Investors Fund ("AIF"): An equity-oriented fund-of-hedge funds that partners with managers who run limited net market exposure, short for profit, demonstrate tax awareness, and pursue capacity-constrained strategies where inefficiencies are likely to persist because large pools of capital logically elect not to participate. AIF targets this unique confluence of factors in an effort to provide investors with attractive, risk-adjusted returns in all market environments.
3. Limited Net Exposure Fund ("LNEF"): A multi-manager equity-oriented fund that seeks to provide investors with exposure to Underlying Managers who demonstrate exceptionally strong risk management processes and operate with limited net market exposure.
4. Artisan Investors Fund II ("AIF II"): An equity-oriented fund-of-hedge funds that partners with managers who run limited net market exposure, short for profit, demonstrate tax awareness, and pursue capacity-constrained strategies where inefficiencies are likely to persist because large pools of capital logically elect not to participate. AIF II targets this unique confluence of factors in an effort to provide investors with attractive, risk-adjusted returns in all market environments.

Separately Managed Accounts:

We utilize a risk management strategy that uses a combination of index ETFs and their associated options to provide targeted exposure to seven discrete asset classes. The strategy is designed to deliver long-term investment success by focusing on the consistency of its returns and by limiting exposure to major drawdowns. By using index ETFs as the underlying securities, the strategy achieves broad diversification, relatively low cost and tax efficiency.

To address this objective, we have selected LOGe which utilizes its proprietary, covered call program to provide risk management associated with investing in index ETFs that consist of seven discrete asset classes including global equities and real assets. LOGe's strategy utilizes a disciplined factor model to systematically reduce volatility, reduce market and portfolio correlation, and control for loss severity at the security level. The strategy is designed to dynamically rebalance the strategic allocation, eliminating psychological biases that tend to negatively impact manual rebalancing decisions.

This options-based strategy can be generally be accessed in three ways:

- Advisor selection of a custom allocation across the seven asset classes utilizing broad-based index and sector ETFs;
- Investor selection of one of four risk rebalanced portfolios which have pre-established allocations based on S&P Target Risk Index Series; or
- Engagement of LOGe to construct an option overlay of an active client portfolio of individual securities, managed accounts, mutual funds, or concentrated equity positions.

The strategy targets a return experience that captures 80-90% of the appreciation of the underlying assets, while limiting the downside participation to 50-60% of the depreciation of those assets. The primary attributes of this strategy include daily liquidity and thus enhanced accountability, security-level risk management, cost efficiencies relative to alternatives, potential tax efficiencies, and broad diversification that virtually eliminates idiosyncratic risk. Of note, efficiencies such as qualification for portfolio margin and non-investment efficiencies such as securities lending rebates may be integrated to enhance and optimize the investor return potential.

Through this program, Cypress Point also offers customized option hedging programs for concentrated stock positions including, but not limited to, collar transactions, covered call, covered call with sale and fully hedged put protection programs.

For reporting services, Cypress Point uses Addepar for account data aggregation.

Risk of Loss

Investing in securities involves risk of loss that clients and investors should be prepared to bear. Cypress Point cannot assure clients that:

- it can achieve clients' investment objectives;
- its investment strategies will prove successful; or
- clients will not lose all or part of their investment.

The following discussion describes some of the principal risks relevant to clients of Cypress Point.

General Securities Investment Risks. Client assets may be invested in securities, engage in short sales of securities, and trade in publicly-traded and over-the-counter options and other derivative instruments. Markets for these instruments in general are subject to fluctuations and the market value of any particular investment may vary substantially. No assurance can be given that the client's portfolio will generate any income or will appreciate in value or that the client will be able to realize any appreciation that may occur.

Change in Sentiment. Changes in investor sentiment on the market, an industry or sector, or an individual stock can have pronounced effects on securities' prices. Rapid changes in investor sentiment cannot be predicted and can be severe.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, developments in governmental regulation, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of a client's portfolio.

Options Trading. The trading of options and other derivatives is highly speculative and may entail risks that are greater than those present when investing in other securities. Prices of derivatives can be and often are more volatile than prices of other securities.

Client accounts may buy or sell (write) both call options and put options, and when they write options, they may do so on a "covered" or an "uncovered" basis. A call option is "covered" when the writer owns securities of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount. Clients' option transactions may be part of a hedging strategy (i.e., offsetting the risk involved in another securities' position) or a form of leverage, in which the client has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances.

In general, without taking into account other positions or transactions a client may enter into, the principal risks involved in options trading can be described as follows: When a client buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of their investment in the option (including commissions). A client could mitigate those losses by selling short, or buying puts on, the securities for which it holds call options, or by taking a long position (e.g., by buying the securities or buying calls on them) in securities underlying put options.

When a client sells (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. The risk is theoretically unlimited unless the option is "covered." If it is covered, the client would forego the opportunity for profit on the underlying security should the market price of the security rise above the exercise price. If the price of the underlying security were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss the client might suffer as a result of owning the security.

Exchange Traded Funds. Due to fees, expenses, and availability of shares of the underlying portfolio securities of the particular benchmark, the performance of a particular ETF may not equal or track the performance of the underlying benchmark. A decline in the value of the benchmark will result in a decline in the value of the ETF. In addition, leverage employed by an index aggregate fund will multiply the losses of an index. Some ETFs are subject to the additional risks generally presented by the use of derivatives, an enhanced risk of an imperfect correlation between the market value of securities in an index and the prices of futures and other derivatives purchased in lieu of the securities of an index, and other risks.

Leverage. Leveraging strategies can increase risk of loss and volatility. In addition, margin trading requires the pledge of assets of the client as collateral, and margin calls can result in the client being required to pledge additional collateral or in liquidation of the client's holdings, which can result in selling, closing or covering portfolio positions at substantial losses that would not otherwise be realized.

Technology Effects on Volatility. The rapid advent of technology in trading and exchanges may have made securities more volatile and periodically subject to wild swings with limited liquidity.

Market Disruptions. The global financial markets have, in the past few years, gone through pervasive and fundamental disruptions. A client may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Market disruptions may from time to time cause dramatic losses for a client account, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Past Performance Not Necessarily Indicative of Future Results. The past performance of Cypress Point or any sub-advisor engaged by the Company on behalf of a client is not necessarily indicative of how they will perform in the future. While generally mitigated through thoughtful and detailed due diligence, some alternative investment strategies may be subject to the possibility of incurring sudden and dramatic losses despite years of positive past performance.

Potential Inadequacy of Due Diligence Information. Cypress Point is generally reliant on the information and disclosures furnished to it by the sub-advisors it selects, which may subject a client to fraudulent misrepresentation and other similar risks of entrusting capital to unaffiliated parties. Generally, Cypress Point seeks to avoid such risks by enforcing prudent due diligence and third-party verification wherever possible but may prove unable to obtain accurate information from a sub-advisor under circumstances in which the sub-advisor has limited access to such information or provides inaccurate information.

Reliance on Sub-advisors. Cypress Point may invest all or a substantial portion of client accounts with a sub-advisor. Concentration of an investment in a particular sub-advisor materially increases the risk to the client in the event the sub-advisor loses key personnel, is engaged in fraud or fails to achieve the stated investment objective. Further, some sub-advisors may consist of only one or a limited number of principals. If any such person died or became incapacitated, a client that invests its assets with such a sub-advisor might sustain substantial losses.

Other Accounts Advised by Sub-advisors. The sub-advisors selected by Cypress Point may manage other funds and/or accounts (including other accounts in which such sub-advisors may have an interest) which, together with funds and/or accounts already being managed, could increase the level of competition for the same trades a client might otherwise make, including the priorities of order entry. This could make it difficult or impossible to take or liquidate a position in a particular security or futures contract at a price indicated by a sub-advisor's strategy.

Item 9 – Disciplinary Information

Neither Cypress Point nor any of its management persons has had any legal or disciplinary events that would be material to a client's evaluation of the Company or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Cypress Point is the Program Manager and Managing Member of CPIP, a Delaware limited liability company organized as a multi-series investment vehicle.

Michael Woods, Jeff Wycoff, Ralph Drybrough, and Tim McDowell are registered representatives of GI, a broker-dealer regulated by FINRA. Under an association agreement between Cypress Point and GI, GI distributes certain CPIP Investment Vehicles. Cypress Point believes its relationship with GI does not represent a significant conflict of interest for our advisory clients.

Though principals of the Company are registered representatives of GI, Cypress Point does not generally recommend GI as a custodian or executing broker for the Company's advisory clients. The business relationship with GI is limited to distribution of certain CPIP Investment Vehicles to investors and other private placement transactions that may occur from time to time. Refer to Item 12 below for more information regarding the Company's selection of broker-dealers.

Mr. Wycoff and Mr. Drybrough are owners of LOGe. Cypress Point maintains a solicitation agreement with LOGe under which the firm is paid a percentage of the LOGe fees for the introduction of clients. Mr. Drybrough's and Mr. Wycoff's economic interest in LOGe may give them or Cypress Point an incentive to recommend LOGe's investment advisory services and products and represents a potential conflict of interest. Notwithstanding this potential conflict of interest, Cypress Point will select money managers for its clients in a manner it believes to be in the best interest of a client, having first considered each client's specific risk tolerance and investment objectives.

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

Cypress Point has adopted a Code of Ethics, which has been established to comply with Rule 204A-1 of the Investment Advisers Act. The Code of Ethics requires all access persons (generally officers and employees) to ensure that the interests of clients come first. The Code of Ethics contains a variety of personal trading restrictions, which must be followed by all access persons when trading or considering a trade. Access persons may not trade in a manner that would profit from security trades made for clients. All access persons are required to comply with all applicable federal and state securities laws, including those governing insider trading. Initial and annual reports of personal holdings are required of all access persons, and access persons must provide quarterly reports of reportable securities transactions. All access persons trading and holdings are reviewed by the Chief Compliance Officer, or his designee. Access persons not complying with the Code of Ethics may be subject to disciplinary actions.

Cypress Point will provide a copy of its Code of Ethics to any client or prospective client upon request made using the contact information on the cover page of this brochure.

Interest in Client Transactions

Cypress Point is the Program Manager and Managing Member of CPIP. Some principals of the Company, including Michael Woods, Jeff Wycoff, Ralph Drybrough, and Tim McDowell are registered representatives of GI. In their capacity as registered representatives of GI, these Cypress Point's principals (and Cypress Point generally) are compensated by GI for placement of interests in certain CPIP Investment Vehicles. Cypress Point's investment interest in CPIP, fees and, in certain cases, the receipt of compensation for the placement of interests in certain CPIP Investment Vehicles, gives the Company an incentive to recommend that clients invest in CPIP and presents a potential conflict of interest. CPIP's program document and/or certain Investment Vehicles make full disclosures regarding the compensation arrangements and all investors must complete and execute a subscription agreement before making an investment. Additionally, Cypress Point will only recommend an investment in CPIP when it believes the investment to be suitable for the client, considering the client's objectives, risk tolerance, limitations and capital available for investment.

Personal Trading

Cypress Point and its access persons may trade in the same securities that the Company buys or sells for clients (including limited partnership interests and private placements chosen by Cypress Point) and may own securities of issuers whose securities Cypress Point and/or its sub-advisors purchase for clients. These practices may involve a conflict of interest because access persons may have an incentive to prefer their own interests. Cypress Point addresses this conflict by requiring employees to sign and adhere to the Company's Code of Ethics and to report personal securities holdings and transactions to Cypress Point.

Item 12 – Brokerage Practices

Typically, clients' trades are executed by sub-advisors engaged by Cypress Point with the broker-dealer that has trading authority and/or custody of the clients' funds and securities (in the case of CPIP). Selection of the custodial broker is generally made by the client or in certain based on recommendations from Cypress Point and the sub-advisor money manager engaged by us. When making a recommendation, Cypress Point may consider a number of factors, including transaction costs and commission rates, trade away and wire fees, availability of securities lending rebate, availability of portfolio margin, availability of securities-based lines of credit, lending and margin terms and rates, ability to custody special investments (e.g., limited partnership interests), checking and bill payment features, online access to client account data, additional client services, execution and order management systems, client and portfolio reporting, and generally the custodial broker's reputation, financial stability and customer service. The broker-dealers recommended by Cypress Point generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related or asset-based fees for securities that are executed by the broker-dealer or settle into custodial accounts, interest from lending and margin balances, hypothecation of client securities and other account fees.

Cypress Point acknowledges its obligation to seek the best order execution reasonable within the circumstances of a trade; however, the Company does not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction. Cypress Point believes the broker-dealers that it recommends provide competitive transaction and custody costs, helping clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When

possible, Cypress Point seeks to pre-negotiate preferred terms for its clients providing clients with the benefits associated with the economy of scale and custodial knowledge of the firm.

Cypress Point does not receive research or other products or services (other than execution and custody) from a broker-dealer or a third party in connection with clients' securities transactions. The Company does not consider, when selecting or recommending broker-dealers, client referrals from a broker-dealer. Though principals of Cypress Point are registered representatives of GI, the Company does not generally recommend GI as a custodial or executing broker to Cypress Point's advisory clients.

If a client directs Cypress Point to use a specific broker not recommended by it and the Company has not negotiated the terms and conditions of the broker's service terms (including, but not limited to, commission rates), Cypress Point does not have responsibility for obtaining the best prices or particular commission rates with or through any such broker, and the client may not obtain rates as low as it might by following Cypress Point's recommendation.

Our brokers may make available to us other products and services that may benefit us but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or a substantial number of our clients' accounts. Products and services provided by brokers that assist us in managing and administering client accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution;
- provide research, pricing, and other market data;
- facilitate payment of Cypress Point's fees from its clients' accounts;
- access to an electronic communication network for client order entry and account information, and
- assist with back-office functions and client reporting.

Order Aggregation

Cypress Point delegates to its selected sub-advisors and money managers discretion to aggregate orders for clients. In some cases, multiple clients may seek to buy or sell the same security or other financial instrument at the same time. In those cases, the money manager may combine purchase and sale orders for all clients with the same order. When it does so, the money manager will generally allocate the proceeds arising out of those transactions (and the related transactions expenses) on an average price basis among the various participants in the transactions. Cypress Point believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a particular client than if that client had been the only account effecting the transaction or had completed its transaction before the other participants.

The money manager may place orders for the same security for different clients at different times and in different relative amounts due to, among other things, differences in investment objectives, cash availability, size of order, and practicability of participating in "block" transactions. The level of participation by different clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular client. In cases of that kind, some of a client's transactions in the security may not be aggregated with other clients. The money managers selected by Cypress Point have adopted policies and procedures intended to ensure that trading allocations are fair to all of its clients.

Cross Transactions

Cypress Point does not perform principal or agency cross transactions, nor does it direct a broker to purchase and sell directly between two or more non-related client accounts.

Item 13 – Review of Accounts

Cypress Point reviews clients' accounts periodically (typically quarterly) to monitor strategy and performance objectives. Reviews are conducted by Michael Woods, Tim McDowell or other authorized personnel as may be appropriate. The Company is available to discuss a client's account(s) with a client as needed.

The money manager and/or each client's custodian provide quarterly reports to clients showing the assets in each client account, the market value, and each account's performance for the quarter. In the case of the Private Funds business, the fund administrator distributes a monthly investor statement to investors of CPIP.

Item 14 – Client Referrals and Other Compensation

Cypress Point is the Program Manager and Managing Member of CPIP. Subscription interests in certain Investment Vehicles are sold and distributed by GI, which is a broker-dealer regulated by FINRA. Several of the members and employees of Cypress Point are associated with GI as registered representatives. As registered representatives of GI, certain of the Company's principals are compensated by GI based on the assets invested into the Investment Vehicles. This practice may give Cypress Point and its principals an incentive to recommend its Investment Vehicles over other potential investments with respect to which the Company and/or its principals do not receive such compensation or receives lower levels of compensation. This practice presents a conflict of interest as the Company and its principals may have an incentive to recommend CPIP Investment Vehicles rather than make recommendations based solely on an investor's needs. Notwithstanding this potential incentive, Cypress Point will evaluate investments in a manner that it considers to be in the best interest of the investors, given that investor's investment objective and risk profile.

Cypress Point may compensate third-parties for client referrals. When Cypress Point does compensate any person for client referrals, the compensation arrangement is structured to comply with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent that the rule is applicable.

Item 15 – Custody

Client securities are held by qualified custodians. Clients will receive account statements from the broker-dealer, bank or other qualified custodian having custody. Clients should carefully review the statements sent to them by their custodian.

Investors in Investment Vehicles will receive annual audited financial statements within 180 days of the end of our fiscal year.

Item 16 – Investment Discretion

In all cases where given investment discretion, we exercise this investment discretion in a manner consistent with the stated investment objectives of the particular client and the offering documents.

Clients generally grant Cypress Point discretionary authority to:

- buy, sell, or hold mutual funds, ETFs and cash without first consulting with the client;
- hire and fire sub-advisors and money manager(s) on a client's behalf without first consulting clients; and
- carry out investment decisions by giving instructions, on behalf of a client, to brokers and dealers and custodian(s) for a client.

Such discretionary authority is granted in the investment advisory agreement or investment sub-advisory agreement between Cypress Point and the client. Clients also authorize the Company to provide a copy of the investment advisory agreement or investment sub-advisory agreement to broker-dealers and custodians of the client as evidence of Cypress Point's discretionary authority under the agreement.

When a money manager is selected by Cypress Point to manage a portion of client assets, the selected money manager will implement discretionary authority to invest and reinvest securities, cash or other investments in accordance with the client's investment objectives. Investments may be made in investments of any kind unless restrictions are designated in the investment advisory or client agreement. Clients have the ability to impose reasonable restrictions on the management of the account and may instruct the money manager not to purchase certain securities.

Cypress Point may make recommendations of pooled investment vehicles to clients. Recommendations of pooled investment vehicles are always made on a non-discretionary basis.

For a complete discussion of our advisory business and the services we provide to the private funds, please see Item 4, "Advisory Business," above.

Item 17 – Voting Client Securities

It is Cypress Point's policy that the exercise of proxy voting authority in respect to client securities shall be the responsibility of its clients. As part of their agreements with custodians, clients will direct custodians to send all necessary proxy voting materials and notices directly to the clients from the custodians holding such securities. Cypress Point believes that clients, after reviewing such proxy materials, can then decide and vote proxy voting issues in their own best interest.

In the case of those clients who have assets which are being managed by sub-advisors, those sub-advisors will possess their own separate proxy voting policies and procedures, which are the responsibility of the sub-advisor to follow. Clients who invest in limited partnerships or private placements that are subject to proxy voting provisions within the agreements will be responsible for deciding whether and how to vote such proxies.

Cypress Point does not give specific advice to clients whether to participate or refrain from participation in investor class action suits. Clients will receive in the normal course of business all brokerage

statements and confirmations necessary to complete such materials for securities traded while under the Company's management.

Item 18 – Financial Information

Cypress Point has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. The Company has not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Cypress Point is registered with the SEC and therefore is not registered with any state. Thus, the Company has no information applicable to this item.