



FORM ADV – PART 2A (FIRM BROCHURE)

The Bollard Group LLC

Item 1 – Identification

Principal Business Office Address:

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617.720.3490 (Fax)
www.bollard.com

Brochure Dated: March 10, 2015

This brochure provides information about the qualifications and business practices of The Bollard Group LLC, DBA The Bollard Group (hereafter “The Bollard Group,” “Adviser,” “us” or “we”), its related persons and relying advisers. If you have any questions about the content of this brochure, please contact us at 617.720.5800 and/or via email to: compliance@bollard.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about The Bollard Group is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search their site by a unique identifying number known as a CRD Number. Our firm’s CRD Number is 155317.

Use of the term “registered investment adviser” or “registration with the SEC” does not imply any level of skill or training.

THIS BROCHURE IS NOT AN OFFER TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES.

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Item 2 – Material Changes

This is the other than annual updating amendment for The Bollard Group LLC's ADV Part 2A filing.

Spinnaker Capital LLC is an affiliate of The Bollard Group and sponsors certain private funds. Spinnaker Capital LLC, as well as the other managing members of the related private funds, are relying on The Bollard Group's registration with the SEC as an investment adviser.

At the time of this Brochure, The Bollard Group LLC does not have any material changes to disclose since the last update (3/31/14).

Currently, our Brochure may be requested by contacting our Compliance Department at 617.720.5800, or via email to compliance@bollard.com. Our Brochure is available free of charge to current and prospective clients.

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Item 4 – Advisory Business

Advisory Business:

The Bollard Group, established in 1995 and located in Boston, Massachusetts, is a multi-family office that provides investment advising; bookkeeping and other accounting services; income tax advising and tax return preparation; financial and estate planning services; and other wealth management and business advising services to its clients. Our clients primarily include high net worth individuals, trusts, charitable foundations and client family-centric companies.

Spinnaker Capital LLC (“Spinnaker Capital”), established in 2000 and located in Boston, offers private funds (hereafter “Spinnaker Funds”) to certain eligible clients to invest in one or more of the following alternative investments: private equity, venture capital, hedge funds and real estate investments. In addition, as noted above, Spinnaker has established various affiliates to serve as managing members of the Spinnaker Funds.

References to the “Firm” shall include The Bollard Group, Spinnaker Capital and the other relying advisers described in this Brochure.

Firm Ownership:

The Bollard Group is wholly owned by members of its senior management team and is controlled by Anastasios Parafestas (the “Principal”). At present, there are no outside ownership interests of the Firm.

Spinnaker Capital and each of the managing members of the Spinnaker Funds are wholly-owned by the Principal.

Advisory Services Offered:

We provide both discretionary and non-discretionary investment advisory and portfolio management services to individuals, trusts, charitable foundations and companies. In providing these services we tailor our advisory services to the individual needs of our clients. For each client, we formulate an investment objective, direct and manage the investment and reinvestment of the assets of the portfolio and provide portfolio performance and other reporting to the client. The core of our investment advisory and portfolio management services includes the design and implementation of equity portfolios, fixed income portfolios and highly liquid cash equivalent positions to meet our clients’ individual needs. As part of our service, we allow clients to instruct us in writing, if they wish to impose restrictions on investing in certain securities or types of securities.

Where appropriate for the client, we offer access to alternative investments and through our related person, Spinnaker Capital, an opportunity to invest in the Spinnaker Funds. These types of investments involve additional risk and they will only be recommended when consistent with the client’s stated investment objectives, tolerance for risk, suitability and liquidity. Please see

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Items 5 and 10 for additional information regarding the Spinnaker Funds and the types of fees associated with an investment in a Spinnaker Fund.

At present, we do not provide portfolio management services in any wrap fee programs.

Assets Under Management:

As of December 31, 2013, the Firm had \$2,748,199,686 in total assets under management. Of this amount, \$2,535,360,707 is managed on a discretionary basis and \$212,838,979 is managed on a non-discretionary basis.

Item 5 Fees and Compensation

The Bollard Group:

We are a fee only investment adviser and investment management fees are charged either as a percentage of assets under management or on an hourly basis unrelated to assets, or a combination of both, as agreed with the client.

Fees based on a percentage of the asset value for each account are charged monthly in arrears based on account balance as of the close of the calendar month. The fees will be deducted directly from client accounts as authorized by the client agreement, or if not directly deducted, may be paid directly by the client. In the case where investment management services are provided for a partial month period, the fee will be charged pro rata based on the portion of the period the services were performed. Fees based on account values are generally charged at an annual rate of 0.80% or less as determined by account value.

Fees based on hourly charges for services rendered are charged in arrears, and the hourly fees generally range from \$100 to \$650 based on the expertise and experience of the adviser. Invoices for hourly charges are sent to the client directly for payment.

Fees are negotiable at the option of the Adviser. Our minimum annual fee for assets under management is \$75,000. We may group certain related client accounts when determining account size or annual fees. Similar advisory services may be available from other registered or unregistered advisers for similar or lower fees. We do not charge fees in advance of investment management services provided.

Other investment related fees and expenses may be incurred, such as custodian fees and mutual fund expenses. Clients with publicly traded security positions will incur brokerage and other transaction costs associated with securities portfolio activity. Refer to Item 12 – Brokerage Practices for further details. Clients of The Bollard Group frequently invest in Spinnaker Funds. In such cases, The Bollard Group will waive any advisory fees on amounts invested by its clients in the Spinnaker Funds as disclosed below in Item 10.

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Fees for services not related to investment advisory service are billed to the client based on hourly rates and reimbursable expenses. These services may include consulting fees related to estate and tax planning, income tax compliance and preparation, cash flow planning and consolidated reporting and other services of a consultative nature as well as related reimbursable expenses. Invoice billings for such services are prepared periodically as needed and are sent directly to the client.

Spinnaker Funds:

Where suitable for our clients, we frequently recommend investment opportunities in Spinnaker Funds where our related entity, Spinnaker Capital or its affiliates, manages the investments.

Spinnaker Capital and its affiliates charge the Spinnaker Funds for administrative management services based on hourly rates and reimbursable expenses, as provided under a separate agreement. In connection with these services, Spinnaker Capital and its affiliates may also earn a performance based fee. This performance based fee is typically known as a “carried interest” and is normally paid as a percentage of profit (generally up to 20%) determined after the capital contributions and any preferred return have been paid to investors. Any such performance based fees that are charged by the affiliate are explained in the Spinnaker Funds’ organizational documents.

In addition to the foregoing, each Spinnaker Fund will pay costs, expenses and liabilities associated with its organization and operations. As most of the Spinnaker Funds are “fund of funds” that invest in underlying funds, the Spinnaker Funds will also generally be subject to management and performance fees payable to the underlying adviser, as well as the organizational and operational costs borne by the underlying fund.

Item 6 Performance-Based Fees and Side-By-Side Management
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The Bollard Group does not accept any performance based fees from its clients. Our related entity, Spinnaker Capital may charge performance based fees to the Spinnaker Funds that it or its affiliates manage. As described in Item 5 above, Spinnaker Capital accepts performance based fees, known as a “carried interest” for exceeding pre-determined investment returns. Details of those performance based fees are disclosed separately in the Spinnaker Funds organizational documents.

A potential conflict of interest may arise where the financial or other benefits available to an investment adviser and its related entities and affiliates differ between its clients. As The Bollard Group and its related entities and affiliates expect to receive greater compensation from those Spinnaker Funds that are subject to performance-based carried interest distributions, the Firm might be incented to make investments on behalf of the Spinnaker Funds that are riskier or more speculative than would be the case in the absence of a carried interest. In addition, the Firm may be motivated to favor the Spinnaker Funds over other client investment accounts that it manages. For example, the Firm may have an incentive to allocate favorable or limited opportunity to the Spinnaker Fund or structure the timing of investments to favor the Spinnaker Funds. In order to

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mitigate these conflicts of interest, The Bollard Group and its affiliates follow principles for allocating investment opportunities with the goal of preventing these conflicts from influencing the allocation of investment opportunities among clients.

Item 7 Types of Clients

The Bollard Group provides investment advisory services to individuals, trusts, estates, charitable organizations, corporations and other family-centric business entities, partnerships, limited liability companies and other investment advisers. The Bollard Group generally requires that each client maintains a minimum aggregate portfolio account size of \$25 million. Exceptions to the minimum aggregate portfolio may be made at the discretion of The Bollard Group.

Spinnaker Capital currently provides investment supervisory services to the Spinnaker Funds. Spinnaker Capital provides investment advisory services directly to the Spinnaker Funds and not individually to the investors in the Spinnaker Funds.

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

As we evaluate investment opportunities for client portfolios, we utilize several methods of analysis. Among them are charting, fundamental analysis and technical analysis. Each of these methods is designed to help identify trends, financial worthiness and opportunity for appreciation of securities within acceptable risk parameters. In spite of analysts' best efforts to identify securities with appreciation potential and seemingly acceptable containment of risk, unidentifiable risks are always present. External factors such as geopolitical risk, interest rate risk, systemic risk and other factors may negatively impact the value of any particular security. As a result, investment in securities involves the risk of loss that clients should be prepared to bear. Investing in any securities involves a risk of loss of both income and principal.

We make an assessment of our clients' risk tolerance and develop an appropriate investment strategy based on that tolerance as well as other factors including, but not limited to investment horizon, diversification of holdings and client financial goals. When we formulate and recommend an investment strategy with an underlying asset allocation appropriate for the client's needs and expectations, we discuss the strategy with the client and assess whether the client agrees with the strategy and the perceived level of risk. We explain to all current and prospective clients that investing in securities involves risk of loss that clients should be prepared to bear.

Certain eligible clients, such as ultra high net worth individuals expect that we offer potentially high return investment opportunities for some portion of their portfolios. For these clients, we employ investment strategies involving long term, limited liquidity, privately offered pooled investments (Spinnaker Funds) that offer potentially high returns accompanied by high risk of loss of part or all of the investment. While not appropriate for all clients, these opportunities offer appropriate alternatives for some investors.

Our investment strategies utilize a number of different approaches including active management of U.S. and global equity and fixed income securities, options and futures, ETFs, concentrated holdings and hedging as well as management of liquid cash balances. We may use leverage, short sales, margin and other trading strategies based on the client's financial condition and tolerance for risk. Clients approving the use of leveraged strategies should be prepared to deliver additional capital to satisfy account deficiencies in unfavorable markets. In some limited situations, we employ the use of derivative vehicles to hedge risk associated with concentrated securities positions.

Following is a description of various investment risks that could affect a client's account. Clients should note that the following does not summarize all of the risks that apply to their investment(s):

Stock market and interest rate risk. The securities markets are volatile and the market prices of the portfolio securities held in a client's account may decline generally. Securities fluctuate in price based on changes in a company's financial condition and overall market and economic conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. The value of a client's portfolio may go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or longer duration securities. The recent financial crisis has caused a significant decline in the value and liquidity of many securities. In response to the crisis, the U.S. and other governments and the Federal Reserve and certain foreign central banks have taken steps to support financial markets. The withdrawal of this support could also negatively affect the value and liquidity of certain securities.

Short Sales. Short selling, which involves selling securities not owned by an account, necessarily involves certain additional risks. These transactions expose the account to the risk of loss in an amount greater than the initial investment, and the losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by an account in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Firm may be compelled to replace borrowed securities previously sold short on behalf of the client portfolio.

Short sale transactions have been subject to increased regulatory scrutiny in response to recent market events, including the imposition of restrictions on short selling certain securities and associated reporting requirements. The Firm's ability to execute a short selling strategy may be materially and adversely impacted by the introduction of temporary and/or new permanent rules, interpretations, prohibitions, and restrictions adopted by governments in the countries in which the Firm invests. Temporary restrictions and/or prohibitions on short selling activity may be imposed by regulatory authorities with little or no advance notice and may impact prior trading activities of the Firm.

Leverage. While the use of margin borrowing can substantially improve the return on invested capital, such use may also increase the adverse impact to which the client portfolio may be

subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the portfolio's securities and other assets. Under certain circumstances, any such broker-dealer may demand an increase in the collateral that secures the account's obligations and if the account were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account's portfolio to satisfy the account's obligations to the broker-dealer. Liquidation in that manner could have adverse consequences. In addition, the amount of the account's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the account's profitability.

Option Writing. The Firm may write covered and uncovered options on behalf of a client account. The "writer" of a call option which is uncovered (i.e. the writer does not hold the underlying stock or stock index) assumes the risk of an increase in the market price of the underlying stock or stock index above the premium received and the exercise price of the option. Accordingly, the account may suffer unlimited losses should the price of the stock or stock index underlying an uncovered call option increase above the exercise price of the option.

Credit risk. If an issuer or guarantor of a security held by a client or a counterparty to a financial contract with the client defaults or is downgraded, or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of the client's investment will typically decline. Non-investment grade fixed income securities (commonly known as or "junk bonds") have a higher risk of default and are considered speculative.

Liquidity risk. Some securities held by a client may be difficult to sell, or be illiquid, particularly during times of market turmoil. Illiquid securities may also be difficult to value.

Cash management and defensive investing risk. The value of the investments held by a client for cash management or defensive investing purposes may be affected by changing interest rates and by changes in credit ratings of the investments. If a client holds uninvested cash it will be subject to the credit risk of the depository institution holding the cash.

Recent market events risk. The equity and debt capital markets in the United States and internationally have experienced unprecedented volatility. The financial crisis that began in 2008 has caused a significant decline in the value and liquidity of many securities. This environment could make identifying investment risks and opportunities especially difficult for the Adviser. These market conditions may continue or worsen. In response to the crisis, the U.S. and other governments and the Federal Reserve and certain foreign central banks have taken steps to support financial markets. The withdrawal of this support could also negatively affect the value and liquidity of certain securities. In addition, legislation recently enacted in the United States is changing many aspects of financial regulation. The impact of the legislation on the markets, and the practical implications for market participants, may not be fully known for some time.

For particular risks associated with an investment in a Spinnaker Fund, potential investors should consult the offering materials, including the subscription agreement for the applicable fund.

Item 9 Disciplinary Information

The Bollard Group and any of its management persons or advisory affiliates and relying adviser personnel have not been involved with any legal or discipline events in the last ten years that, in the opinion of the Bollard Group, are material to a client's or prospective client's evaluation of the firm's advisory business or the integrity of its management, including but not limited to:

- o Any criminal or civil action in a domestic, foreign or military court of competent jurisdiction;
- o Any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority;
- o Any self-regulatory organization (SRO) proceeding.

Item 10 Other Financial Industry Activities and Affiliations

The Bollard Group is under common control with Spinnaker Capital. Spinnaker Capital, a relying adviser, is a Delaware limited liability company and is under common control with The Bollard Group. In addition, the Spinnaker Funds' managing members are also relying advisers and under common control with The Bollard Group. The managing members are:

- Irontree Holdings, Inc.
- Macintosh II LLC
- Spinnaker Capital 2007 GP LLC
- Spinnaker Capital 2011 GP LLC; and
- Spinnaker Capital LLC.

The Bollard Group and the relying advisers (herein after referred to as "the Firm") share the same office space, are held under common ownership, and are each controlled by the managing member of The Bollard Group. The Firm has adopted joint compliance policies and procedures that are overseen by a single Chief Compliance Officer. All "Supervised Persons" of the Firm are subject to the same Policies and Procedures and Code of Ethics. Additionally, all "Access Persons" of the Firm are subject to the same requirements for preclearance for personal trading of securities.

A senior management person of The Bollard Group may provide trustee or corporate management services to various clients of the Firm or to investors in the Spinnaker Funds. The senior management person is not compensated directly for these services outside of his normal compensation from the Firm. This may present a conflict of interest as, in connection there with, the senior management person typically becomes empowered to act on behalf of such clients and investors on business and investment matters, such as the engagement of The Bollard Group, and/or Spinnaker Capital or the decision to subscribe in an investment in a Spinnaker Fund. In order to address this conflict, the Firm has implemented consent procedures that require certain

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third party consents prior to the engagement of The Bollard Group, Spinnaker Capital, or as discussed below, before making an investment in a Spinnaker Fund.

As discussed above, a senior management person of the Firm, in connection with the provision of trustee or corporate management services, and in its capacity as an investment adviser to various clients, is typically empowered to subscribe to an investment in a Spinnaker Fund. Any such subscriptions may present conflicts of interest since an affiliate of the Firm may receive management fees and applicable performance-based carried interest distributions, if earned, from the applicable Spinnaker Fund as a result of such subscription. The Bollard Group will waive any advisory fees on amounts invested in Spinnaker Funds. Further, clients and investors should note that investments in a Spinnaker Fund may involve an additional layering of fees, as a Spinnaker Fund will typically be permitted to invest in other privately offered fund investments that are in themselves subject to management fees and performance-based compensation by the fund managers.

In order to mitigate this conflict, the Firm has implemented consent procedures that require certain third party consents prior to such subscription. In addition, the standard investment advisory agreements applicable to The Bollard Group and to Spinnaker Capital generally set forth the requisite third party consents to be obtained prior to making such an investment in a Spinnaker Fund.

Allocation of available investment opportunities in the Spinnaker Funds among clients and other investors could give rise to conflicts of interest. In such an event, the Firm recognizes that it and its related entities must allocate such investment opportunities in a manner that is fair to each Bollard client, in light of the facts and circumstances of each situation. Such allocation procedures may take into account the amount of investment capital that each client makes available to make the investment as well as the relative size of each Spinnaker Fund. If there is an oversupply of investment capital from clients for Spinnaker Fund subscriptions to make such investments, the Firm may institute “rotation” procedures that will provide current subscription opportunities with a priority allocation to future investments.

Investors in a Spinnaker Fund are expected to include persons or entities that are affiliated with The Bollard Group and Spinnaker Capital.

As discussed in Item 6 above, various affiliates of the Firm serve as a Managing Member to each Spinnaker Fund and are generally entitled to receive performance-based carried interest distributions from the applicable Spinnaker Fund.

The Firm recommends and selects other advisers for its clients. The Firm and/or its related entity may, if requested by its client, monitor and provide reporting and other advice with respect to investments in private funds managed by non-affiliated investment advisers.

The Firm and its “Supervised Person(s)” may make investments in a Spinnaker Fund for his/her/its personal or proprietary accounts. Please see Item 11 for additional information regarding the Firm’s Code of Ethics and limitations on personal securities transactions.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
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The Firm has adopted a Code of Ethics which specifies that all employees have a fiduciary responsibility to place the interests of clients ahead of their own interests and those of the Firm. Each employee is required to conduct all personal securities transactions in a manner that is consistent with the Code of Ethics and to avoid any potential or actual conflict of interest. No employee may misuse information about client accounts, abuse his or her position of trust and responsibility or take inappropriate advantage of his or her position of trust and responsibility. The Firm has a personal security trading policy which we believe is reasonably designed to minimize potential conflicts of interest, whether perceived or real, between the Firm and its clients. A copy of the Firm's Code of Ethics is available to any existing or prospective client upon written request directed to: Chief Compliance Officer, The Bollard Group, One Joy Street, Boston, MA 02108 or by email to compliance@bollard.com.

On occasion, The Firm or its related person may recommend to clients, or, buy or sell for a client account securities in which we or our related person has a material financial interest. In order to address any potential conflict of interest, our Code of Ethics requires that anyone associated with our firm with access to investment recommendations agrees that they will not recommend any securities transactions for a client without having disclosed his or her interest, if any, in such securities or the issuer thereof. Additionally, the Code of Ethics requires a blackout period requiring that no one associated with our firm with access to investment recommendations shall purchase or sell, either directly or indirectly, any security on a day which a client has a pending buy or sell order in the same security until that order is executed or withdrawn by the client. Further, Pre-Clearance of certain securities transactions is required before any Access Person, for his/her own account, may participate in certain securities transactions or in any Initial Public Offering, Limited Offering or Private Offering.

Frequently, clients of The Bollard Group are solicited to invest in Spinnaker Funds offered by Spinnaker Capital, a related person. At times, knowledgeable employees of the Firm may subscribe to an interest in one or more of those Spinnaker Funds. In the event of such an occurrence, the best interest of the client will always be placed ahead of the interest of the employee as required by our Code of Ethics.

Item 12 Brokerage Practices

We generally do not have the discretionary authority to determine the broker/dealer to be used or the commission rates to be paid by a client, and accordingly, clients must direct the Firm as to the broker/dealer to be used. We will, for discretionary managed accounts, recommend, but not require that the client use our approved custodian/broker-dealer for brokerage services based upon our familiarity with the web platform and services of the broker-dealer.

The Bollard Group participates in the Fidelity Institutional Services ("Fidelity") program, sponsored by Fidelity Brokerage Services, LLC. As part of the Fidelity program, the Firm

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receives benefits that it would not otherwise receive if it did not utilize Fidelity as its approved custodian/broker-dealer. Fidelity makes available certain research and brokerage products and services that benefit the Firm. Some of these other products assist the Firm in managing and administering client's accounts, such as software and other services that provide access to client account data, facilitate trade execution, provide research, pricing information and other market data. Many of these services generally may be used to service all or a substantial number of the Firm's client accounts. The recommended broker-dealer may also make available to the Firm other services intended to help the Firm manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, and marketing. The Firm does not, however, enter into any commitments with the broker for transaction levels in exchange for any services or products from brokers. While as a fiduciary, the Firm endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts with Fidelity may be based in part on the benefit to the Firm of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest. While Fidelity is a well-known national brokerage firm that provides discounted commission rates, it is possible there may be other firms that provide discounted commission rates equal or less than Fidelity.

By using a client directed broker-dealer, we will not have the authority to negotiate commissions or obtain volume discounts and, as a result, best execution may not be achieved. Directed brokerage practices may result in higher costs to the client.

Generally, we do not engage in aggregating buy and sell orders for multiple clients unless there is a specific economic benefit expected for doing so. In the event that we are able to "bunch" orders for one or more clients, we will endeavor to ensure that no client is systematically advantaged or disadvantaged by the bunching and that trades are allocated in such a manner that all clients are treated fairly and equitably.

Clients of Spinnaker Capital invest primarily in private transactions. Spinnaker Capital, as Adviser to those clients anticipates that investments in publicly traded securities will be infrequent occurrences. Should any of the Spinnaker Funds receive investments in public securities, the Adviser will recommend but not require that the Spinnaker Fund use the Bollard Group approved qualified custodian (bank or broker-dealer) for services.

Item 13 Review of Accounts

The Bollard Group:

Client accounts are reviewed for performance on a continuous basis by the portfolio manager. Portfolios are also reviewed quarterly (or other periodic review) for adherence to risk parameters and sector and industry concentration. Additional reviews may be triggered by changes in economic or market conditions, or at the request of the client.

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The reviewer of client relationships is Anastasios Parafestas. Mr. Parafestas is responsible for reviewing all accounts for our client relationships.

We furnish written reports to clients regarding the performance of their accounts and the nature of the holdings of the account on an annual basis or more frequently as requested by the client.

Spinnaker Funds:

The investment portfolios of the Spinnaker Funds are generally private, illiquid and long term in nature, and accordingly the Adviser's review of them is not directed toward a short-term decision to dispose of securities. The Adviser actively monitors the investment portfolios of the Spinnaker Funds. The portfolios are reviewed regularly by teams of investment professionals to evaluate whether each investment is delivering the expected result. Investors in the Spinnaker Funds typically receive a copy of audited financial statements of the relevant Fund. The Adviser and the applicable Managing Member of the Fund may from time to time in their sole discretion provide additional information relating to such fund to one or more investors in such Fund as they deem appropriate.

Item 14 Client Referrals and Other Compensation

The Bollard Group, Spinnaker Capital (or a related person) does not have any written or oral agreements where it:

- o Is paid cash or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients; or
- o Directly or indirectly compensates any person for client referrals.

Item 15 Custody

The Bollard Group:

In many cases, The Bollard Group or a related person is empowered by the client to transact business on behalf of the client, including the distribution of funds and securities from clients' bank, brokerage or other accounts. In such cases, we will ensure that all funds and securities of the client are held in accounts with qualified custodians (bank or broker-dealer) in the name of the clients, or in the name of The Bollard Group (or its related person) as agent for the clients. We will notify the clients promptly, in writing, of the qualified custodian's name, address, and the manner in which the funds or securities are maintained when the account is opened and following any changes to this information.

Account statements will be sent directly to clients by the qualified custodian at least quarterly and will identify the amount of funds and each security in the account at the end of the period

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and will set forth all transactions during the period. Clients should promptly and carefully review all such statements received from the qualified custodian.

In some cases, the clients will receive account statements from us which will contain a notice urging clients to compare the account statements they receive directly from The Bollard Group with those they receive directly from the qualified custodian.

Direct fee deduction – The Bollard Group charges asset management fees directly to client accounts per written authorization from the client. For each occurrence of the charge, The Bollard Group sends an invoice directly to the qualified custodian and also sends an invoice to the client stating the fees charged.

Spinnaker Capital:

Spinnaker Capital and its related entities expects to comply with the Custody Rules as mandated by amended rule 206(4)-2 of the Investment Adviser Act of 1940 as amended by delivering annual audited financials to investors in the Spinnaker Funds within the time frames established by the rule.

Item 16 Investment Discretion

In most cases, we assume general supervision over the placement of securities orders for the client portfolios that we manage and, without obtaining specific client consent for each transaction, have the authority to determine the selection of securities and the amount of securities to be bought or sold. We are not a broker-dealer and do not have the authority to determine the commission rates paid for transactions, however, due to the nature of our business, we may have the ability to negotiate commissions or obtain volume discounts for our clients' benefit.

In many cases, we execute discretionary investment powers as provided to us by the client in the account agreement and the discretionary investment advisory agreement. We also provide bill paying services as directed by our clients in a separate family office services agreement. In other cases, the client has granted our principal, employee or related person a limited, general or durable Power of Attorney and empowered said person to act as Attorney-in-Fact on their behalf. Further, there are cases where our related person has been appointed as trustee of a trust, and as such, makes investment decisions based upon the specific requirements of the trust. Finally, our principal, employee or other related person may be appointed as Manager of a limited liability company (LLC) to act on behalf of the Member(s) of the LLC.

In certain cases where we have limited authority to act on behalf of the client by virtue of a non-discretionary advisory agreement, we must obtain client approval before acting on an investment recommendation or decision.

Clients providing us with discretionary authority may provide us written instruction imposing restrictions on the discretionary authority. Any such restrictions may be amended by the client at

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any time by providing us with written instructions amending or rescinding the previous instructions.

With respect to Spinnaker Funds, investment advice is provided to the Funds, subject to the direction and control of the Managing Member of each Fund, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with their Advisory Agreements and/or their organizational documents. Investment restrictions for the Funds, if any, are generally established in their organizational documents.

Item 17 Voting Client Securities
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Unless specifically authorized by the client, The Bollard Group does not vote proxies on behalf of clients. In general, our clients receive their proxies or other solicitations and notices of Corporate Actions directly from their qualified custodians or transfer agents. We are available to address client inquiries about any particular solicitation. In the event of any conflict of interest, we will encourage the client to obtain advice from an independent party.

In cases where the client delegates, in writing, the authority to vote proxies or solicitations on their behalf, we will vote such proxies for the exclusive benefit and in the best interest of the client. Should a client wish to direct our vote in a particular solicitation, we require that the client's direction be in writing and that it be delivered to us in a timely manner as to allow us to properly execute the direction. In the event of any conflict of interest, we will require that a client seek advice from an independent third party. Upon request from the client, we will provide specific details of how we cast their proxy vote. We will provide a copy of our Proxy Voting Policy to any client upon written request directed to the Chief Compliance Officer at The Bollard Group, One Joy Street, Boston, MA 02108, or via email to compliance@bollard.com.

Clients should note that the Firm will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct the Firm to transmit copies of class action notices to the client or to a designated third party. Upon such written direction, the Firm will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to Spinnaker Funds, the Adviser, subject to the direction and control of the Managing Member of each Fund, shall abide by our Proxy Voting Policy as outlined in the preceding paragraphs of this section.

Item 18 Financial Information

The Bollard Group charges fees in arrears for managing portfolios and providing other services to clients. As a result, The Bollard Group does not require or solicit prepayment of fees in advance of providing services to our clients.

The Bollard Group LLC

In many cases, our clients provide us with the discretionary authority to implement investment decisions on their behalf. Additionally, clients also frequently provide us with the authority to access funds and securities in their accounts on their behalf. Based on those facts, we are considered to have custody of client funds and securities.

Since we charge clients only in arrears for services performed, it is unlikely that due to financial reasons, our ability to perform contracted services would become impaired.

Spinnaker Capital charges fees in arrears for managing portfolios and providing other services to clients. As a result, Spinnaker Capital does not require or solicit prepayment of fees in advance of providing services to our clients.

Item 19	Requirements for State-Registered Advisers
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Not applicable.