
PART 2A OF FORM ADV: FIRM BROCHURE

BOW MOUNTAIN CAPITAL LLC

July 2015

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Boulder, Colorado 80302
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This brochure (this "Brochure") provides information about the qualifications and business practices of Bow Mountain Capital LLC (the "Investment Adviser"). If you have any questions about the contents of this Brochure, please contact us at (303) 502-5460. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

The Investment Adviser is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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

ITEM 2
MATERIAL CHANGES

This Brochure is the Investment Adviser's initial Form ADV Part 2A.

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ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm.

Bow Mountain Capital LLC, a Colorado Limited Liability Company, commenced operations in 2015 with an office in Boulder, Colorado. James P. Dull (the "Principal Owner"), controls the Investment Adviser. He has ultimate responsibility for the management, operations and the investment decisions made by the Investment Adviser.

B. Description of Advisory Services.

Advisory Services.

The Investment Adviser seeks to manage a select number of separate accounts. The Investment Adviser creates and manages a systematic hedging program that aims to help insulate broadly allocated investment portfolios from micro and macro shocks in the equity markets. The program establishes positions that increase in value when equity index prices fall and implied volatilities rise.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the strategy are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended, and other exemptions of similar import under U.S. state laws and the laws of other jurisdictions where any offering may be made. Investors in the strategy generally must be both "accredited investors", as defined in Regulation D, and "qualified purchasers", as defined in the Investment Company Act of 1940, as amended. Persons reviewing this Brochure should not construe this as an offer to sell or solicitation of an offer to buy the securities described herein.

Investment Strategies and Types of Investments.

Please see Item 8.

C. Availability of Customized Services for Individual Clients.

The Investment Adviser's investment decisions and advice with respect to its investments are subject to the discretion of the Adviser.

D. Assets Under Management.

The Investment is currently below the \$100 million of regulatory assets required to be registered with the SEC though it believes it may be in excess of that amount by 120 days of its initial filing.

ITEM 5
FEES AND COMPENSATION

A. Advisory Fees and Compensation.

Management Fee

Generally, Bow Mountain Capital LLC seeks to enter into portfolio management agreements with clients for a flat fee of 0.50% of the notional USD value of the portfolio hedge.

Fees charged to separate accounts are negotiable, however, based on a number of factors including, but not limited to: type of client, complexity of portfolio, size of portfolio, and other business considerations.

B. Additional Compensation and Conflicts of Interest.

Neither the Investment Adviser nor any of its supervised persons accepts compensation (e.g. brokerage commissions) for the sale of securities or other investment products.

ITEM 6
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Adviser does not charge performance based fees.

ITEM 7
TYPES OF CLIENTS

The Investment Adviser seeks to add institutional separate account mandates. The Investment Adviser may in the future provide investment advice to additional parties including vehicles that are separately managed accounts for institutional and other investors.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies.

The descriptions set forth in this Brochure of specific advisory services that the Investment Adviser offers to clients, and investment strategies pursued and investments made by the Investment Adviser on behalf of its clients, should not be understood to limit in any way the Investment Adviser's investment activities. The Investment Adviser may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Investment Adviser considers appropriate, subject to each client's investment objectives and guidelines. The investment strategies the Investment Adviser pursues are speculative and entail substantial risks. Clients should be prepared to bear a loss of their capital. There can be no assurance that the investment objectives of any client will be achieved.

Leverage

The Investment Adviser may use leverage in pursuing its investment objective or for liquidity management purposes. While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment could be magnified to the extent leverage is utilized and result in a substantial loss.

Hedging Program

Implementing the strategy is an iterative process with meaningful client input. The goal is to create a systematic hedge that helps to insulate a broadly allocated investment portfolio from micro and macro shocks in the equity markets by gaining in value when equity index prices fall and implied volatilities rise.

In the first step, the Investment Adviser works with the client to determine the notional risk exposure to be hedged. Second, the Investment Adviser crafts the appropriate hedging structure in part by assessing the absolute level of volatility, the volatility skew, and the desired portfolio offset. Third, the Investment Adviser assesses the risk in the positions taken, and attempts to balance the expense (Theta) against the expected value of the protection. Finally, the Investment Adviser actively manages portfolio exposures, periodically adjusting price exposure (Delta) and volatility exposure (Vega) and/or resetting current open positions and 'rolling' the hedge on a periodic basis.

Step 1 – Determine the risk exposure

The Investment Adviser conducts a review of the portfolio with the client to determine the size of the market exposure to be hedged. Collaboratively, the parties arrive at an estimation of market Beta that serves as the notional size of the hedge.

Step 2 – Craft the hedging structure

This procedure generally begins either at inception of the client relationship or preceding an option expiration. The Investment Adviser will generally review option prices

and volatilities on what it believes to be highly liquid equity indices across strikes and maturities. Based on the results, the Investment Adviser may take a position with respect to one or more options. Each such position may be taken as a short or long position in an individual option, or as both short and long positions in multiple options.

By taking a position in an option, the portfolio becomes exposed to underlying price movements and changes in volatility. Most often, the Investment Adviser's initial objective is to structure a price (Delta) and implied volatility (Vega) neutral portfolio that is long volatility skew.

The Investment Adviser expects to spread its net position across the first three option expirations. Thereafter, the Investment Adviser may alter its position through time depending on its assessment of the level of volatility and/or changes in market conditions.

Step 3 – Asses the risk in the hedge

The Investment Adviser believes that this step is critical in the efficacy of the strategy. Each time a position is opened and prior to expiration, the Investment Adviser intends to assess the tradeoff between decay (Theta) and protection provided (Gamma).

In particular, the Investment Adviser is trying to capture large increases in implied volatility and skew that tend to accompany market dislocations (or sharp price movements to the downside). Because the goal of the Investment Adviser is to capture tail events, correct positioning for effects of large jumps in the volatility of the assets underlying the strategy's positions is crucial to the success of the strategy.

Each time a position is opened and throughout the life of the position, the Investment Adviser intends to conduct stress testing to approximate the following:

- I.) The change in the value of the positions across a range of prices in the underlying,
- II.) The change in the value of the positions across a range of implied volatilities, and
- III.) The change in the value of the positions through time.

The portfolio is expected to underperform whenever there is a move lower in the price of the underlying without an accompanying increase in implied volatility. In addition, because volatility is a mean-reverting process, it will generally revert back to mean levels without a rally in market prices. As a result, and despite the systematic nature of the hedging program, careful management of exposures is necessary to (1) successfully capture gains or limit losses, and (2) remain 'correctly' positioned in times of market stress.

Step 4 – Manage exposures and roll the hedge

After fully implementing the portfolio, the Investment Adviser intends to selectively manage the 'Greek' exposures of the portfolio (Delta, Gamma, Theta, and Vega) by employing hedging strategies. Such hedging strategies may include, without limitation, (1) a delta hedge with the underlying 'asset' in an effort to make the portfolio market neutral (*i.e.*, to remove directional bias), (2) additional option purchases or sales to increase or

decrease Vega and other exposures, (3) a 'roll' of the positions to a later expiration month to improve the decay (Theta) - protection (Gamma) tradeoff.

The Investment Adviser may also reset the option portfolio positions because of a significant jump in price and/or volatility. For example, during extreme market events (e.g. large price drops and/or increases in implied volatility), the Investment Adviser may believe that the hedges it established to mitigate tail risk may not fully capture anomalous events and alter the structures.

B. Material, Significant or Unusual Risks Relating to Investment Strategies.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the client advised by the Investment Adviser. These risk factors include only those risks the Investment Adviser believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Investment Adviser.

Use of Systems. The Investment Adviser expects to make extensive use of computer systems and software. The Investment Adviser may use its own and third-party proprietary quantitative models and information and data supplied by third parties ("Models and Data"). Accordingly, the Investment Adviser's client is exposed to the risk that computer hardware, software and other services used by the Investment Adviser may cease to be available, for example due to the insolvency of the provider. In such circumstances, the Investment Adviser would seek to obtain equivalent hardware, software and services from an alternative supplier.

System Failure. As the Investment Adviser expects to make extensive use of computer hardware, systems and software, the Investment Adviser's client is exposed to risks caused by failures of IT infrastructure and data. In addition, outright failure of the underlying hardware, operating system, software or network, may leave the Investment Adviser's client unable to trade either generally or in certain strategies, and this may expose it to risk should the outage coincide with turbulent market conditions. To ameliorate this risk, extensive backup and failover plans have been put in place by the Investment Adviser.

Some of the models used by the Investment Adviser are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behavior, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for the Investment Adviser's client. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting valuations will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices, especially for securities with complex characteristics, such as derivative securities.

Obsolescence Risk. The Investment Adviser's client is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. If and to the extent that the models do not reflect certain factors, and the Investment Adviser does not successfully address such omission through its testing and evaluation and modify the models accordingly, major losses may result. The Investment Adviser will continue to test, evaluate and add new models, as a result of which the existing models may be modified from time to time. Any modification of the models or strategies will not be subject to any requirement that shareholders receive notice of the change or that they consent to it. There can be no assurance as to the effects (positive or negative) of any modification on the Investment Adviser's client's performance.

Risk of Programming and Modeling Errors. The research and modeling process engaged in by the Investment Adviser is complex and involves financial, economic, econometric and statistical theories, research and modeling; the results of that process must then be translated into computer code. Although the Investment Adviser seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain an error; one or more of such errors could adversely affect the Investment Adviser's client's performance and likely would not constitute a trade error under the Investment Adviser's policies or the client's Investment Management Agreement.

Short Sales. A short sale involves the sale of a security that the seller does not own with the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, the seller must borrow the security and the seller is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the seller. When the seller makes a short sale in the United States, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or U.S. government or other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are affected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security that would result in a theoretically unlimited loss. The extent to which the Investment Adviser, on behalf of its client, will engage in short sales will depend upon their trading strategy and perception of market direction and the value of individual securities. The Investment Adviser may engage in short sales as a hedge against potential market declines and/or based on its fundamental analysis of the subject issuers.

Call Options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (*e.g.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. If the seller of the call option owns a call option covering an equivalent number of shares with an exercise price equal to or less than the exercise price of the call written, the

position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option.

The buyer of a call option assumes the risk of losing his entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

Put Options. There are risks associated with the sale of put options. The seller (writer) of a put option which is covered (*e.g.*, the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option.

The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

Derivatives. Derivative instruments, or "derivatives," include swaps, futures, options, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or indices.

Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the strategy to the possibility of a loss exceeding the original amount invested.

Leverage. The Investment Adviser may use leverage in pursuing the strategy's investment objective or for liquidity management purposes. There are no limitations on the amount of leverage that the strategy may incur. While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment could be magnified to the extent leverage is utilized and result in a substantial loss to a client.

Commodities Transactions. The prices of commodities and all derivative instruments, including futures and options prices, are highly volatile. Price movements of commodities, futures and options contracts are influenced by, among other things, changing

supply and demand relationships, domestic and foreign governmental programs and policies, national and international political and economic events, interest rates and governmental monetary and exchange control programs and policies. Moreover, commodity exchanges limit fluctuations in commodity futures contract prices during a single day through regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day, no trades may be executed at prices beyond the daily limit. Commodity futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the strategy from promptly liquidating unfavorable positions and subject a client to substantial losses.

Other Risks. Adverse changes in market and economic conditions, tax, securities or other laws or regulations or accounting standards may have an adverse effect on the Investment Adviser's investments and on the value of the strategy's investments. However, it cannot be predicted whether such changes will occur and to what extent these changes may adversely affect the business of a client.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Investment Adviser's advisory business or the integrity of the Investment Adviser's management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

The Investment Adviser and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status.

The Investment Adviser and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisers or associated persons of the foregoing entities.

C. Material Conflicts of Interest Relating to Other Investment Advisers.

The Investment Adviser does not recommend or select other investment advisers for its clients.

ITEM 11
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING

A. Code of Ethics.

The Investment Adviser strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, the Investment Adviser has adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that all employees are expected to uphold:

- employees must at all times place the interests of clients first;
- all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided;
- employees must not take any inappropriate advantage of their positions;
- information concerning the identity of securities and financial circumstances of the investments, including the strategy's investors, must be kept confidential; and
- independence in the investment decision-making process must be maintained at all times.

Clients may request a copy of the Code by contacting the Investment Adviser at the address or telephone number listed on the first page of this document.

B. Investing in Securities that the Investment Adviser or a Related Person Recommends to Clients.

The Code places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to the Investment Adviser on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions. The Investment Adviser permits its employees to engage in personal securities transactions. Personal securities transactions by employees may raise potential conflicts of interests when such persons trade in a security that is owned or considered for purchase or sale by a client. The Investment Adviser's Code is designed to detect and prevent such conflicts of interest. In addition to various trading restrictions, the Investment Adviser's employees' personal securities transactions are monitored by the Investment Adviser's compliance personnel. It is possible that officers or employees of the Investment Adviser may buy or sell securities or other instruments that the Investment Adviser has recommended to clients. Moreover, the Investment Adviser may recommend to clients the purchase or sale in securities in which it, or its officers, employees or related persons have a financial interest. These transactions are subject to the Investment Adviser's policies and procedures regarding personal securities trading.

The Investment Adviser, its affiliates and its employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients.

The Investment Adviser has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code, as described above, and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as client trades.

ITEM 12

BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

As noted previously, the Investment Adviser has full discretionary authority to manage the strategy, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. The Investment Adviser's authority is limited by its own internal policies and procedures and investment guidelines.

Portfolio transactions for each client will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Investment Adviser and/or certain clients, but not beneficial to all clients. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, the Investment Adviser may consider, among other things, the following:

- the ability of the brokers and dealers to effect the transaction;
- the brokers' or dealers' facilities, reliability and financial responsibility;
and
- the provision by the brokers of capital introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Accordingly, the commission rates (or dealer markups and markdowns) charged to the trading activities by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers who may not offer such services. The Investment Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, the Investment Adviser does not compensate any broker or dealer for any of these other services.

If the Investment Adviser decides, based on the factors set forth above, to execute over-the-counter transactions on an agency basis through Electronic Communications Networks ("ECNs"), it will also consider the following factors when choosing to use one ECN over another:

- the ease of use;
- the flexibility of the ECN compared to other ECNs; and
- the level of care and attention that will be given to smaller orders.

The Investment Adviser maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

1. Research and Other Soft Dollar Benefits.

The Investment Adviser does not currently receive brokerage and research services from broker-dealers in exchange for paying commissions for effecting transactions in excess of that which another broker-dealer might have charged for effecting the transaction. If in the future, the Investment Adviser will effect such transactions, and receive such brokerage and research services, the Investment Adviser will ensure that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, and subject to prevailing guidance provided by the SEC regarding Section 28(e).

2. Brokerage for Client Referrals.

Neither the Investment Adviser nor any related person receives client referrals from any broker-dealer or third party. However, as discussed above, subject to best execution, the Investment Adviser may consider, among other things, capital introduction and marketing assistance with respect to investors and in selecting or recommending broker-dealers.

3. Directed Brokerage.

The Investment Adviser does not recommend, request or require that a client direct the Investment Adviser to execute transactions through a specified broker-dealer.

B. Order Aggregation.

If the Investment Adviser determines that the purchase or sale of a security is appropriate with regard to multiple clients, the Investment Adviser may, but is not obligated to, purchase or sell such a security on behalf of such clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating client will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each client's participation in the order (or allocation in the event of a partial fill) as determined by the Investment Adviser. In the event of a partial fill, allocations may be modified on a basis that the Investment Adviser deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Investment Adviser. As a result, certain trades in the same security for one client (including a client in which the Investment Adviser and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

ITEM 13
REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

The Investment Adviser performs various daily, weekly, monthly, quarterly and periodic reviews of each client's portfolio.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

A review of a client account may be triggered by any unusual activity or special circumstances.

C. Content and Frequency of Account Reports to Clients.

If applicable, the Investment Adviser will generally provide annual audited financial statements to its clients within 90 days of the applicable client's fiscal year end.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

The Investment Adviser does not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals.

Neither the Investment Adviser nor any related person directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals. The Investment Adviser has not entered into agreements with placement agents (the "Placement Agents").

ITEM 15 CUSTODY

The Investment Adviser is not deemed to have custody of client accounts and securities because it does not have the authority to obtain client securities. Account statements related to the clients are sent by qualified custodians to the Investment Adviser.

The Investment Adviser is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to its accounts because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that any managed account it takes on will be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that and future managed account distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

ITEM 16
INVESTMENT DISCRETION

The Investment Adviser serves as the management company with discretionary trading authority. The Investment Adviser or an affiliate of the Investment Adviser entered into an investment management agreement, or similar agreement, pursuant to which the Investment Adviser or an affiliate of the Investment Adviser was granted discretionary trading authority.

ITEM 17
VOTING CLIENT SECURITIES

Policies and Procedures Relating to Voting Client Securities.

The Investment Adviser does not expect to trade public equities directly, and does not expect to vote proxies. If circumstances change in the future, the Investment Adviser will adopt proxy voting policies pursuant to Rule 206(4)-6.

ITEM 18
FINANCIAL INFORMATION

The Investment Adviser is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

PART 2B OF FORM ADV: FIRM BROCHURE

BOW MOUNTAIN CAPITAL LLC

July 2015

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Tel: (303) 502-5460

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ITEM 2

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

James P. Dull, CFA – Jim has been trading and managing options portfolios since the mid-1990s. Most recently, he was a partner with a volatility-focused alternative investment manager serving as Head Trader and Operational Portfolio Manager. Prior to this, he ran selected hedging and trading strategies at a global hedge fund. Jim also gained extensive derivatives experience working as a floor options market maker on the Chicago Board of Trade and an arbitrage clerk at the Chicago Mercantile Exchange. Early in his career, he served as a portfolio manager for a boutique wealth management firm where he created and executed hedging and disposition strategies for clients with concentrated stock positions. Jim received his B.S. degree in Business Administration from the University of Wisconsin. He is a CFA charterholder.

CFA Program Description for SEC Form ADV Part 2B

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 107,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 23 countries/territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect

the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org

ITEM 3 DISCIPLINARY INFORMATION

To the best of the Adviser's knowledge and belief, there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Dull.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. Investment-Related Business.

Mr. Dull is not actively engaged in any other investment-related businesses or occupations.

B. Other Business.

Mr. Dull is not actively engaged in any other business or occupation for compensation not discussed in response to Item 4.A., above, that provides a substantial source of his income or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Mr. Dull does not receive any economic benefit for providing advisory services to anyone who is not a client.

ITEM 6 SUPERVISION

As COO of the Adviser, Mr. Dull maintains ultimate responsibility for the operations of the Adviser. He can be reached by calling (303) 502-5460.

ITEM 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

- A. Mr. Dull has not been involved in any arbitration claims alleging damages in excess of \$2,500 or any civil, self-regulatory organization or administrative proceedings, in each case, involving (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices.

Mr. Dull has not been the subject of a bankruptcy petition.