

FIRM BROCHURE

(Part 2A of Form ADV)

March 30, 2016

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This brochure provides information about the qualifications and business practices of Coe Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 847-597-1700 and/or at info@coecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

ITEM 1: COVER PAGE

Please refer to previous page.

ITEM 2: MATERIAL CHANGES

This Brochure is a revision to our previous version dated March 31, 2015. The following areas have been reviewed for further clarity:

- Item 5: Updated CCM's Wealth Management Fee Chart;
- Item 10: Provided additional information regarding CCM's other financial industry activities;
- Item 16: Expanded the descriptions on how CCM is granted investment discretion;

Coe Capital Management, LLC ("CCM") encourages each client to read the Brochure carefully and to call us with any questions you may have.

CCM will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the close of CCM's fiscal year. Additionally, as CCM experiences material changes in the future, we will distribute a summary of our "Material Changes" under separate cover. For more information about the firm, please visit www.coecapital.com.

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ITEM 4: ADVISORY BUSINESS

Coe Capital Management, LLC, a Securities and Exchange Commission (“SEC”) Registered Investment Adviser¹ (“RIA”) located in the northern suburbs of Chicago, provides investment research and advisory services to a diverse group of individual and institutional clients. CCM was founded in 1999 by Mark D. Coe, who remains our Managing Member and Chief Investment Officer “CIO”. Additionally, CCM’s majority owner is the Mark D. Coe 2012 Irrevocable Trust controlled by Mark Coe.

CCM provides its management services in a few different capacities. CCM provides individualized wealth management investment advisory services to high net worth clients on a discretionary basis. In doing so, CCM’s wealth management team offers a boutique approach where we tailor our recommendations to each individual client using allocations of our internally constructed asset class models. Specific models are designed for different risk tolerances and implemented specifically to meet each client’s needs. Our approach begins through information gathering meetings with the prospective clients to understand their specific goals, needs and time horizons. The next step is to define and suggest an asset allocation structure for the client that is aligned with their respective investment objectives and risk tolerances. This is accomplished through the strategies listed in Item 8. Further information regarding the wealth management accounts can also be found in Items 12, 13 & 16.

CCM also provides investment management services to the Intrinsic Funds. The Intrinsic Funds are a group of Long/Short private funds that generally invest in U.S. domestic equities. Some CCM wealth management clients also invest in these private funds. Each private fund is set up as a separate Limited Partnership, which offers its limited partners (investors), a different risk/return option. The specific investment strategies are described further in Item 8.

In addition to the services mentioned above, CCM also provides sub-advisory services to certain institutional, separately managed, registered investment company (“RIC”) clients, as well as to an unaffiliated, dually registered broker-dealer/investment adviser. CCM manages the assets of these clients in accordance with the investment objectives, portfolio profile, or management agreement as provided by the client(s).

For both RIC and private fund clients, we provide side by side management of these pooled assets in accordance with the relevant fund’s investment objectives and restrictions as outlined in each client’s respective offering documents (i.e. prospectus, mandate, or private offering

¹ Registration of an Investment Advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about CCM to assist you in determining whether to retain the Advisor.

memorandum of each fund or pooled investment). Private Fund investors have no authority to change a fund's investment objectives or limitations.

From time to time, for financially sophisticated investors who fall under Regulation D's definition of an accredited investor, CCM may advise them of unique private offerings, not managed, nor offered by CCM that could be of particular interest to, and are suitable for, such individuals.

Further, in general fashion, CCM can assist its clients in all areas of their financial needs, but typically limits its compensated advisory services to those listed above.

CCM's investment decisions are premised on a number of factors but generally begin with our own bottom-up, fundamental research. To this effect, Coe Capital Management has a robust research team consisting of eight research professionals.

As of December 31, 2015, we manage approximately \$418,835,000 for our clients on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

For Wealth Management services, which are outlined in the Investment Advisory Agreement (Agreement), executed by each Wealth Management client, CCM charges an annual advisory fee, charged quarterly in accordance with the following schedule:

Wealth Management Annual Fee	
Household Assets	Annual Fee
\$1,000,000 to \$5,000,000	1.00%
Over \$5,000,000	Negotiable

For purposes of calculating fees, we generally define a household as any number of people sharing a residence or members of the same nuclear family regardless of residence.

Our Wealth Management accounts generally begin with investable assets in excess of \$1,000,000. However, we do reserve the right to waive or accept a lower minimum at our discretion.

Fees will be paid quarterly in advance and are calculated based on the market value of the account on the last day business day of the previous quarter. Fees are generally deducted directly from client's account(s). Seldom, we have made exceptions and have sent a management fee invoice directly to a client for payment.

Our managed account fees are generally non-negotiable; however, we reserve the right to negotiate fees for unusually large accounts or, in specific instances, at our discretion. Accounts opened during the quarter will be charged a pro-rated fee based on the number of days left in the period. Likewise, client deposits made during the quarter will be charged a *contribution fee* (a pro-rated management fee based on the number of days remaining in the quarter).

In addition to our advisory fee, clients may also incur certain charges, usually related to the type(s) of investment, imposed by third parties. Such charges include, but are not limited to, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the account which shall be disclosed in each fund's prospectus (e.g. fund management fees and other fund expenses), fees imposed by variable annuity providers and disclosed in the annuity contract, certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Furthermore, the Broker-Dealer and/or your account Custodian may receive payments from certain mutual funds pursuant to a 12b-1 distribution plan or other such plan as compensation for distribution or administrative services that are distributed from the fund's total assets. The 12b-1 fee arrangements will be available upon client's request and are disclosed in the applicable fund's prospectus. CCM does not participate in any fees other than advisory fees from wealth management accounts. We encourage clients to review their custodial agreements, Investment Advisory Agreements, and the disclosures in Item 12 for additional information.

Our wealth management agreement has an initial one year term with an automatic one year renewal every year thereafter on the anniversary of the agreement. CCM or the client may terminate the Agreement at any time upon written notice to the other party. If an Agreement is terminated, the client will be entitled to a pro rata refund of any prepaid fees based upon the number of days remaining in the quarter after the date upon which notice of termination is received.

Distinct from our Wealth Management accounts, the Intrinsic Funds are separate limited partnerships (LP's). Each LP has a written "Private Placement Memorandum" (PPM), which detail: all costs, services, and rights and will be provided to a client (limited partner) or prospective client before any investment is made. Each of the Intrinsic Funds charges a 2% annual management fee of the current value of each investor's partnership interest (investment) in the fund. This fee is charged pro-rata monthly in advance based on the balance of each limited partner's capital, as of the start of business, on the first business day of that month. Investments in the Intrinsic Funds are also subject to an additional performance fee, which is described in Item 6, as well as in the respective PPM for each fund. If an investor in any of the Intrinsic Funds is also a wealth management client, the Intrinsic Funds investment is excluded from CCM's wealth management advisory fees and only subject to the corresponding fund's fee(s). Fees are generally non-negotiable, but the General Partner, in its discretion, may waive or reduce any fee

with respect to the capital account of any partner during any period without notice to or the consent of any other limited partner.

Further, although CCM, the entity, does not directly receive any portion of the performance fee, its Managing Member may benefit indirectly, since the General Partner of the Intrinsic Funds is commonly owned. Certain employees of CCM receive additional discretionary compensation based on the management fees earned from managing the assets of the RICs and the Intrinsic Funds as well as based on the performance fees earned from the Intrinsic Funds by Intrinsic Holdings, LLC (the Intrinsic Edge Funds' General Partner). See Item 6 for additional information regarding the fees relating to the Intrinsic Funds. In addition, this type of performance fee creates a potential conflict of interest as it could motivate CCM to make riskier or more speculative investments on behalf of the Intrinsic Funds. To address this potential conflict, CCM has adopted written policies and procedures to help mitigate the potential conflict. Additionally, the Firm performs periodic reviews, on a sampling basis, of the trades placed for the Intrinsic Funds and other clients, to help ensure transactions are made in line with stated investment objectives and strategies and are equitable and in the best interests of all clients.

For each registered investment company that we sub-advise, we receive a sub-advisory fee from its investment adviser, which is based on a percentage of the average daily net assets of each registered investment company client. The fee is paid monthly in arrears. The exact investment management fees, charged by the fund(s) and in which CCM participates, vary and would be detailed in each mutual fund's prospectus and statement of additional information. Nonetheless, CCM receives a sub-advisory management fee, paid directly by the advisor typically approximating 1.00% of the assets managed by CCM.

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

As previously described, CCM provides advisory services for various client types with diverse needs. These clients vary with respect to: (i) strategy; (ii) risk tolerance; (iii) size; (iv) investment guidelines and limitations; (v) sophistication; (vi) financial experience; and (vii) fee structures, including accounts with performance fees. This can generate potential conflicts of interest in the side-by-side management and trading of accounts that: (a) have different fee structures; (b) have more assets (and could generate larger fees); or (c) make up a larger percentage of CCM's revenue. While this may create an incentive for CCM to favor certain clients, CCM has adopted and implemented trade allocation policies and procedures that we believe are reasonably designed to ensure that all clients are treated equitably.

In fulfilling its obligation to deal equitably with all clients, CCM may give advice and/or take action(s) with respect to one client that may differ in nature and/or timing to those taken for another. Additionally, certain pooled investment vehicles managed by CCM have different

demands and requirements than other CCM clients. This may result in certain accounts having more: (i) short term activity; (ii) trading frequency; (iii) derivative securities (options) or hedging techniques, than those used for other CCM accounts. Further, timing of investments may vary, to the extent that one set of CCM clients may participate in ideas or offerings not yet deemed appropriate for all CCM clients. To the extent permitted by prevailing market conditions and specific account restrictions, CCM looks for opportunities to allocate core portfolio holdings broadly across eligible client managed accounts. While not a core part of our strategy, a noticeable exception in allocation of investment opportunities relates to (i) IPOs (Initial Public Offerings), (ii) Secondary offerings, (iii) derivative investments (including options and warrants) which are typically limited to the Private Pooled Investment accounts managed by CCM.

CCM Employee Participation in CCM Managed Funds

CCM employees are encouraged to invest in any or all of the strategies managed by CCM. Employees may have more money allocated to one strategy over the other, which may give rise to potential conflicts of interest in that CCM could be motivated to favor a strategy in which employees have larger investments. In addition employees that invest in the CCM managed strategies may not incur all the fees charged to other clients. CCM sees any potential conflict of interest mitigated by the positive alignment that results from CCM employees investing side-by-side with CCM clients as well as by safeguards imposed by CCM's Code of Ethics and various compliance policies outlined in its policies and procedures manual.

As a result of the differences in strategies described above and in Item 8 including differences in holding periods and trading methodologies, it generally takes longer for a trade decision to be effected for the Wealth Management accounts. As such, by the time that the Wealth Management trades are transacted (once the portfolio management and research processes have been fully completed and a buy or sell decision has been made), the pooled investment vehicles will likely have already begun their trading in this symbol. As such, Wealth Management clients may not have the opportunity to transact at the same time, which could potentially disadvantage the Wealth Management clients, if the price of the stock increases or decreases between the initial transaction dates of the Pooled Investment Vehicles and Wealth Management clients, respectively.

As mentioned in Item 5, certain CCM employees may receive additional compensation by participating in management and/or performance fees relating to the Intrinsic Funds. This may be perceived as a potential conflict to favor those accounts over others. CCM believes that managing similar strategy client accounts (*pari-passu*) in parallel and instituting trade rotations (discussed in Item 12) across distinct strategies mitigates such perceived conflict.

CCM will seek to disclose any potential conflicts, to the best of its knowledge, through its brochure and/or other offering documents or agreements it provides to clients.

ITEM 7: TYPES OF CLIENTS

CCM serves a diverse set of clients:

	By percentage of number of accounts (approximate)	By percentage of assets under management (approximate)
Individuals, net worth not exceeding \$2,000,000	25%	<5%
High net worth individuals, net worth exceeding \$2,000,000	65%	30%
Pooled investment vehicles (including Intrinsic Funds)	< 5%	55%
Registered Investment Companies (including sub-advised Mutual Funds)	< 5%	7%
Pension and profit sharing plans	< 5%	< 5%
Corporation or other businesses	< 5%	< 5%

As can be seen in the chart above, CCM's largest group of clients consists of high net worth individuals who are Wealth Management clients. The clients who are not high worth individuals above are generally related to a client who is a high net worth individual. Investments in our Wealth Management accounts (as stated in Item 5) generally start in excess of \$1,000,000. However, CCM reserves the right to waive or accept a lower minimum at our discretion.

All investments in the Intrinsic Funds are subject to potential investors meeting the minimum qualifications described in the PPM for each respective fund. All new investments are subject to a minimum initial contribution of \$500,000 and a one year soft lock-up. Subscriptions in the Intrinsic Funds also have certain withdrawal procedures which may affect the liquidity of the assets and should be considered by all potential investors. Generally, withdrawals are only permitted either on a monthly basis with 30 days advance notice or on a quarterly basis with 60 days advance notice, depending on the specific redemption terms of the fund. The withdrawal terms are designed to match the underlying liquidity of the investments in the different strategies and therefore seek to protect the investments of all underlying investors (limited partners). Additionally, some funds may have gates (limitations) on the total allowable

withdrawal during a specific period. The General Partner has the ability, at its discretion, to relax any of the previously disclosed terms. See each Fund's respective PPMs for a complete description and additional information.

CCM also provides sub-advisory services to certain non-affiliated Investment Advisors and registered investment companies. These services are generally managed in a similar manner as one or more of CCM's proprietary strategies (as described in Item 8). Sub-advised accounts, however may not participate, in all investment ideas the strategy follows as previously mentioned in Item 6.

For ERISA clients, CCM will provide certain required disclosures to the "responsible plan fiduciary" (as such term is defined in ERISA) in accordance with Section 408(b)(2), regarding the services we provide and the direct and indirect compensation we receive by such clients. Generally, these disclosures are contained in this brochure (Form ADV Part 2A), the client agreement, and in separate ERISA disclosure documents and are designed to enable the ERISA plan's fiduciary to: (1) determine the reasonableness of all compensation received by CCM; (2) identify any potential conflicts of interests; and (3) satisfy reporting and disclosure requirements to plan participants.

CCM will seek to help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens and maintains an account. This means that we will have a customer identification and verification program in place and will collect the information for all accounts, if applicable, for any person, entity or organization who is opening a new account (or is being granted trading authority over a new or existing account) and whose name is on the account or has authority over the account. CCM, itself, has and/or will work with entities that have Money Laundering Prevention Program in place to prohibit and actively prevent money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities. Money laundering is generally defined as engaging in acts designed to conceal or disguise the true origins of criminally derived proceeds so that the unlawful proceeds appear to have derived from legitimate origins or constitute legitimate assets.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies

Listed below is a summary of the different investment strategies that CCM currently offers.

Wealth Management

We take a "bottom-up" approach to stock selection whereby each company is evaluated on its own merits. Our analysis is based on performing due diligence that may include ongoing direct

contact with company management, competitors, suppliers, customers and industry analysts. Reviews of income statements, balance sheets, cash flow, research reports/analysis, and accounting policies often serve to round out the process.

We identify companies that we expect will grow earnings and cash flow faster than the current market expectations and that trade at a justifiable price. When we have confidence in our analysis of both the short and long-term prospects of a company, we assess the risk and return potential to determine its overall attractiveness and the respective portfolios where the investment may best complement the current account strategy.

Our portfolios may go beyond traditional equity and fixed income securities to include a broad range of asset classes to manage risk and produce returns through a wide range of economic and investment scenarios.

For the Wealth Management strategies, the general holding period is in excess of one year. Generally, the full position size is bought or sold over one trading session. There are also additional considerations including but not limited to sector allocations, liquidity, tax impact, etc. that will be taken into account for the wealth management clients.

Moderate Strategy

The moderate strategy will generally hold domestic, medium to large-cap, individual equities that are well positioned in their respective industries. A diversified portfolio of selected stocks will be reasonably priced and have underappreciated long term growth prospects. Stock selection will be done through a bottom-up approach with a top-down overlay, taking into account the overall market and sector specific environments.

Growth Strategy

The growth strategy will maximize the firm's proprietary bottom up stock selection by generally choosing a diversified portfolio of predominantly small and mid-cap securities in which the firm believes it has a qualitative or quantitative edge. The securities may be selected on the basis of a shorter term catalyst within a longer term growth story. Securities other than individual equities, such as exchange traded funds ("ETF's") may also be opportunistically selected to potentially enhance returns. The portfolio of securities will not necessarily focus on sector diversification but rather our best ideas derived from firm research.

Yield Strategy

The yield strategy consists of an income portfolio made up of different financial instruments. The yielding instruments purchased as part of this strategy will generally be in the form of ETFs, mutual funds, individual yield-oriented securities, or investment grade individual bonds. We consider macro-economic factors and client specific needs and goals to determine the type of

securities (fixed income, equities, etc.) and the characteristics of those securities, such as yield, maturity, duration, and credit quality that will be utilized in each client's account.

Multi-Strategy Diversification

The portfolio may also contain a multi-strategy diversified piece. The strategies may include mutual funds and ETFs, which have various correlations to the overall equity and fixed income markets. These multi-strategy funds and ETFs will include exposure to international stocks, currencies, commodities, specialized fixed income, and other alternative asset classes. This exposure will generally be accomplished through investments in exchange traded funds, mutual funds, and other publicly traded securities as well as private investment options, which can include the Intrinsic Funds, if suitable. The firm will consider holdings based upon a top down economic approach and evaluate each investment on an individual basis.

After our initial allocations, we meet or speak with clients regularly (though how often varies from client to client) to monitor their financial status and stay apprised of any changes. If circumstances change, client goals will be reevaluated and portfolio adjustments will be considered. While fluctuations in the financial markets may result in temporary deviations from clients' objectives, such swings tend to smooth out over time, making longer-term investing more predictable.

Other Strategies

Intrinsic Funds

We currently offer multiple strategies through our private funds, which offer accredited investors and/or qualified purchasers differing risk/return profiles. As the Intrinsic Funds take both long and short positions, they are generally less correlated to general market trends. Positions are generally built up or sold over multiple trading sessions. In addition, positions will be traded around catalysts or other events in order to increase or decrease exposure.

Below are high level overviews of the primary strategies employed by each fund:

- Intrinsic Edge Partners L.P. ("Partners") our flagship fund was launched in 1999 and is focused primarily on U.S. small and mid-cap equities. Intrinsic Edge Plus L.P. ("Plus") was launched in 2006 and is managed parallel to Partners. Plus may utilize leverage and has larger positions sizes than Partners. Both strategies provide a well-diversified portfolio with modest exposure to the overall market. These strategies are looking to take advantage of differences between internal and consensus expectations for the key drivers that CCM believes will be the best indicator for the move in stock price. The holding period for these stocks is generally three to six months.

- Intrinsic Edge Micro L.P. (“Micro”) is focused on investing in companies with market caps below \$350 million; a universe of equities which we believe is underfollowed and thus provides enhanced growth opportunity with an increased degree of risk.
- Intrinsic Edge Capture L.P. (“Capture”) is an opportunistic approach with a broad, flexible mandate that seeks to deliver an absolute return over a multi-year period. Capture may make investments in all asset classes worldwide and across capital structures and may include investing in other managed strategies from time to time.

In addition to the investment process described above, occasionally the Intrinsic Edge funds intend to invest opportunistically where the Investment Manager believes an investment opportunity is attractive but does not allow for the implementation of the primary investment (i.e. research) process described above. By way of example, but in no way by limitation, the Partnership will invest in securities offered in certain companies’ initial public offerings or secondary transactions where due to time constraints or certain other considerations the Investment Manager’s investment process described above is not practicable.

Please refer to the PPM of each fund for a detailed description of the respective strategies.

Registered Investment Companies

This strategy allows the registered investment company’s account to be similar to one of the Intrinsic Funds but is subject to contractual adjustments arranged with each particular client. Additionally, each mutual fund has fundamental restrictions that must be followed and are outlined in the respective fund’s prospectus and statement of additional information.

Risk of Loss

Overall Risk

The following risks relate to all of the strategies managed by CCM. The market value of stocks will fluctuate with market conditions, and small-stock prices generally will fluctuate more than large-stock prices. Small-cap and micro-cap stocks can be subject to a higher degree of risk than more established companies’ securities and the illiquidity of the small/micro-cap market may adversely affect the value of these investments. The market value of bonds will generally fluctuate inversely with interest rates and other market conditions prior to maturity and will equal par value at maturity. Interest rates for bonds may be fixed at the time of issuance, and payment of principal and interest may be guaranteed by the issuer and, in the case of U.S. Treasury obligations, backed by the full faith and credit of the U.S. Treasury. The market value of Treasury bonds will generally fluctuate more than Treasury bills, since Treasury bonds have longer maturities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and they may be more volatile than that of U.S. only investments. Such risks are generally intensified for investments in emerging global markets. Clients who opt to participate in “Margin” (portfolio collateral borrowing) generally use margin to leverage their

investments and increase their purchasing power. At the same time, however, they significantly increase their potential for higher losses and incur interest payments and must maintain certain minimum collateral obligations. Mutual funds also pose risks, which mostly are dependent on the type of investments and investment strategy of each mutual fund (including exchange traded funds). Detailed risks are outlined in each mutual fund's prospectus and statement of additional information.

There is no guarantee that any Coe Capital Management strategy will achieve its investment objective, and past performance of investments is no guarantee of future results. Therefore, prior to entering into an agreement with Coe Capital Management, a client should carefully consider all financial and timing risks involved.

CCM's task of identifying and evaluating investment opportunities, managing such investments and realizing returns for its investors is uncertain. There is no assurance that the account will be able to invest its capital on attractive terms or generate positive returns for its investors. Our investment recommendations are also subject to various market, currency, political, economic, and business factors. An investment in securities may involve a high degree of risk, including the risk that the entire amount invested may be lost.

Intrinsic Funds Risk

An investment in the Intrinsic Funds may entail a significant degree of additional risk and, therefore, should be undertaken only by accredited investors capable of evaluating the merits and risks of the Intrinsic Funds and bearing the risks they represent. Prospective and current Limited Partners should carefully consider the risk factors above, the withdrawal requirements, as well as read the entire PPM for full details about the offering and should consult their own legal, tax, and financial advisers. The list included in the Fund's PPM, however, is not a complete enumeration of all risks involved in connection with an investment in the Intrinsic Funds. There can be no assurance that the Intrinsic Funds will be able to achieve its investment objectives or that Limited Partners will recoup their capital.

The General Partner or the Investment Manager, as the case may be, will actively manage the Intrinsic Funds' portfolios. The turnover rates of the Intrinsic Funds' investment portfolios may be significant, potentially involving substantial brokerage commissions, fees, taxes and other transactions costs.

ITEM 9: DISCIPLINARY INFORMATION

Coe Capital Management has neither current nor past material disciplinary events to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither CCM, nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither CCM, nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity trader or commodity advisor.

Mark Coe, the Managing Member of CCM, is an Investment Adviser Representative (IAR) of CCM. In addition, he is also the Managing Member of Intrinsic Holdings, LLC, which serves as the General Partner (GP) of the Intrinsic Funds. These different roles each require an investment of time and effort and can create a conflict of interest as his duty to some clients may at times be in conflict with those of other clients. Mr. Coe will divide and dedicate his time as he sees necessary and appropriate in his judgment to act fairly in the best interest of each client and to meet the expectations of each role. CCM has adopted policies and procedures to mitigate these conflicts in addition to disclosing potential conflicts through its brochure and/or other offering documents or agreements it provides to clients.

Likewise, as stated in item 4, in certain instances, CCM may advise certain financially sophisticated clients regarding unique private offering investments. In such instances, where CCM personnel also invest alongside said clients, those involved may obtain additional favorable terms, such as: (i) reduced fees, (2) lowered minimum participation requirements, etc., than other investors participating in the same private offering.

Additionally, Mr. Michael Resnick, an employee of CCM currently assisting our Wealth Management team is a principal of Tallwoods Partners, LLC, a non-affiliated, independent Registered Investment Advisor. This potential conflict of Interest is mitigated by CCM's Policies and Procedures in place to ensure our fiduciary duty is met regarding both client personal data security and suitable investment management.

Additionally, as referenced in Item 4, CCM serves in a sub-advisory capacity for accounts managed by an unaffiliated broker-dealer/investment advisor, whose clients participate in the wealth management program and can select CCM to manage their assets on a sub-advisory basis. One of the firm's Investment Adviser Representatives (IAR) is the brother of CCM's Managing Member, Mark Coe. This relationship creates a potential conflict of interest and could be perceived to incentivize CCM to provide preferential treatment to these clients. CCM believes that it has taken steps to address this potential conflict as outlined in Item 12.

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

Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”) imposes a fiduciary duty on all investment advisers to act in the best interest of its clients. CCM's clients entrust us to use the highest standards of integrity when dealing with their assets and making investment decisions that impact their financial future. Our fiduciary duty compels all employees to act with integrity in all of our dealings. To this end, CCM has adopted a “Code of Ethics” (Code) which all of our employees are required to follow. At a high level, the Code clearly establishes parameters that will put client interests first.

CCM, its officers, directors, and employees may, under certain circumstances, invest personally in securities that are purchased for clients and may own securities of the issuers whose securities are also purchased for clients if they also participate alongside the clients in the same strategy. To address this conflict of interest, CCM's Code outlines the fiduciary duty that the firm and all of its officers, directors and employees have regarding placing clients first. Through the Code, CCM has adopted “Personal Securities Transaction” (PST) policies for all of its employees. The PST policies are designed to minimize, if not eliminate, situations where certain investment ideas could potentially create a conflict between the interests of our employees and those of our clients. CCM also requires most trades of its employees as well as those of their immediate family, whose accounts are not managed on a discretionary basis by CCM, to be pre-approved by compliance to further help our commitment to keep client interests first. In addition, employee investment statements are reviewed on a quarterly basis to ensure compliance with these policies. The Code also contains procedures for reporting violations and enforcement and is distributed to personnel for review initially upon hire, annually and anytime a material amendment is made. CCM will provide a copy of the Code to any client or prospective client upon request.

As previously mentioned, CCM (the investment manager) and the General Partner of Intrinsic Funds can, at times, have overlapping functions that may not be specifically addressed under the Code; we suggest reviewing the disclosures in items 6 and 10 regarding the General Partner.

Also, as previously mentioned in item 10, in circumstances where an unaffiliated Private Offering/Fund is suggested to certain Accredited Investors, a potential conflict of interest may exist.

ITEM 12: BROKERAGE PRACTICES

In the case of wealth management accounts over which CCM is granted discretion, CCM will generally determine which securities are to be purchased and sold, the total amount of securities to be purchased or sold, the broker-dealer through which the securities are to be purchased or sold, and the commission rates, if any, at which transactions are to be effected for the account

involved. In making the decision as to which securities are to be purchased or sold and the amounts thereof, CCM follows the general guidelines that are set up at the inception of the advisor-client relationship in cooperation with the client. These general guidelines cover such matters as the relative proportion of debt and equity securities to be held in the portfolio, the degree of risk which the client wishes to assume, and the types and amounts of securities to be held in their portfolios. Securities transactions for wealth management accounts are generally effected through the broker-dealer where a client account is established.

CCM regularly recommends that wealth management clients establish brokerage accounts with Fidelity Institutional Wealth Services (IWS), a Division of Fidelity Brokerage Services, LLC. Fidelity is a registered broker-dealer, member SIPC/NYSE, and is suggested via IWS to maintain custody of the clients' assets and to effect trades for their accounts. IWS provides CCM with the access to its institutional trading and operations services, which are typically not available to Fidelity retail investors. These services generally are offered to independent investment advisors at no charge to them depending on the dollar value of the advisors' clients' account assets that are maintained at IWS. IWS services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. IWS also makes available to CCM other products and services that benefit CCM but may not benefit its clients' accounts directly.

Some of these other products and services assist CCM in managing and administering clients' accounts. These include software, other technology, and client account data such as trade confirmations and account statements. They also facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing, information and other market data; facilitate payment of CCM's fees from its client accounts, and assist with back office support, including recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of CCM's accounts. CCM does not receive any soft dollars (services in lieu of payment) from Fidelity, nor is it compensated for utilizing Fidelity products.

In the case of our sub-advised Wealth Management accounts with the unaffiliated advisor, custody and clearing of those client accounts is determined by said advisor. CCM receives no additional benefits from this selection. In an effort to reduce the potential conflicts created by side-by-side trading of wealth management accounts with custody at distinct brokerage firms, CCM has opted to aggregate similar strategy trades to facilitate average price execution. Trade aggregation is described in detail below.

In addition, our Private Fund Accounts (Intrinsic Edge Funds) receive clearing and custody services through either (1)(a) Goldman Sachs Execution and Clearing, (b) Wells Fargo Securities LLC with Wells Fargo Prime Services serving as the introducing broker or (2) through Jefferies LLC with Jefferies Prime Brokerage Services LLC as the introducing broker. CCM may receive access to institutional trading and operational services as well as additional benefits from any of

the referenced introducing or clearing brokers, which may not be available directly without the introducing broker relationship.

Certain securities, such as over-the-counter stocks and fixed-income securities are primarily traded in dealer markets. In such markets, securities are directly purchased from or sold to a financial institution acting as a dealer, or principal. Dealers executing principal trades typically include a markup or a markdown and/or spread in the net price at which transactions are executed. Trade orders CCM receives for securities traded in the dealer markets are normally routed through a dealer that is unaffiliated with CCM and the broker-dealers where CCM's clients' accounts are established. In addition to the fees paid by the client under the client agreement, the client bears the cost (including any spread, mark-up or markdown) imposed by the unaffiliated dealer.

From time to time CCM may enter into certain soft dollar arrangements pursuant to the provisions of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides for certain "safe harbors" and allows investment advisers to use client commissions to pay for brokerage and research services under certain circumstances without breaching their fiduciary duties to clients. This practice is commonly referred to as "soft dollars." Brokerage and research services may include, among other things, effecting securities transactions and performing services incidental thereto (such as clearance, settlement and custody) and providing research information regarding the economy, industries, sectors of securities, individual companies, statistical information, taxation, political developments, legal developments, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis and performance analysis. Such research information can be received in the form of written reports, telephone conversations, personal meetings with security analysts and/or individual company management, and attending conferences. The research services provided by a broker may be proprietary (*i.e.* provided by the broker providing the execution services) and/or provided by a third party (*i.e.* originates from a party independent from the broker providing the execution services).

In accordance with Section 28(e), CCM may cause clients to pay brokerage commissions that are in excess of commissions that another broker may have charged for effecting the same transaction, so long as such adviser makes a good faith determination that the amount of commissions paid are reasonable in relation to the value of the brokerage and research services received. This must be viewed in terms of either the specific transactions or an adviser's overall responsibility to the accounts for which it exercises investment discretion.

Additionally, Section 28(e) permits advisers to use the research services provided by brokers to service any of the adviser's clients, including clients that did not participate in payment of these commissions to the brokers providing these services. Therefore, in some instances, certain CCM client accounts may pay commissions for services they may not receive any direct benefit from

and, in turn, other CCM client accounts may benefit from research services even though they did not pay commissions for the benefits received.

CCM receives (as of December 2015) products and/or services from the following under a soft dollar arrangement with Westminster Research, Inc.:

- Bloomberg Finance L.P.
- Briefing.com Inc.
- Eze Castle Software
- FactSet Research Systems Inc.
- Institutional Shareholder Services.
- Mossbergs Investor Digest
- NYSE Market Inc.
- Options Price Reporting Authority
- Thompson Reuters (Markets) LLC.

In some cases, CCM may receive both research and non-research (e.g. administrative or accounting services etc.) from the services provided by the brokers. If and when this happens, we will make a good faith allocation for the non-research portion of the services received, and will pay “hard dollars” (an actual payment rather than commissions) for the non-research portion. In making good faith allocations between research services and non-research services, a conflict of interest may exist by reason of our allocation, as it is based on our estimation of the costs of such services and benefits between those that primarily benefit CCM and those that primarily benefit our clients. In addition, the receipt of brokerage and research services from any broker executing transactions for our clients may be considered to be the receipt of an economic benefit by CCM, and although customary, may be deemed to create a conflict of interest between CCM and our clients. To address and/or mitigate the conflicts surrounding soft dollar arrangements, CCM has adopted written policies and procedures regarding trading, brokerage selection, and soft dollar arrangements. Additionally, CCM prepares an annual budget to assist in the proper utilization of its soft dollars and performs periodic committee reviews of our soft dollar use to help ensure they are in the best interests of our clients.

On all securities transactions, CCM seeks to achieve “Best Execution” from the executing broker-dealers. While Best Execution is not defined in the securities laws, we believe that it is achieved when a trade is executed so that a client’s total costs or proceeds in the transaction are the most favorable given all the circumstances considered.

Portfolio transactions are allocated to brokers on the basis of obtaining the best overall terms available, and in consideration of a variety of factors, including such broker’s ability to effect the transaction; the financial strength, integrity and stability of the broker; the quality, comprehensiveness and frequency of available research and related services considered to be of

value; and the competitiveness of commission rates in comparison with other brokers satisfying the other selection criteria utilized by CCM in its capacity as investment manager. Portfolio transactions are not directed on the basis of receiving any form of client referrals.

In the normal course of business, we do not recommend, request or require clients to direct transactions to be executed through a specified broker-dealer (often referred to as Directed Brokerage). However, for our wealth management clients we generally advise that trades be executed through the broker-dealer/custodian where their assets are held as this would likely afford the most favorable overall execution cost. In the event a client would direct us to execute a trade at a different broker-dealer, CCM is not responsible for the quality of execution obtained by such broker, nor for the costs involved in doing so and accepts no responsibility for best execution in such instances.

An important tool in our efforts to avoid favoring one account over another is our ability to aggregate trades. This allows us to provide multiple accounts with average price executions, ensuring that all client accounts (in comparable strategies) participating in an aggregated trade in the same security on same day receive equal treatment. We only aggregate trades when we believe it is in the best interests of our clients to do so. In addition, we will also step-out part of the settlement (of any aggregated Wealth Management trade) to the respective account custodian(s) to facilitate settlement of the average price obtained through trade aggregation. Stepping out a trade involves executing a transaction at one broker (generally Fidelity where the majority of CCM Wealth Management accounts are held) and having a different broker step-in to settle their respective allocated portion of the transaction (typically the custodian for the sub-advised accounts of the unaffiliated Advisor). This trade aggregation and subsequent step-out will encompass all wealth management accounts including employee accounts (as noted in Item 11) that are managed alongside our other client's accounts and accounts either advised or sub-advised by CCM, and are allocated among the participating accounts based on written pre trade allocation instructions. CCM believes that by stepping out a part of the trade combined with trade aggregation (see below for a more thorough description), allows all clients in similar strategies to receive fair and balanced order handling and execution. Nonetheless, best execution and potential costs can be considered potential conflicts when stepping-out a trade. CCM has implemented policies and procedures to mitigate such risks and has also implemented trade reviews to further validate trade executions. In addition, while CCM will attempt to aggregate smaller transactions, one-off trades due to particular circumstances such as, excess cash or individual account rebalances, are not generally aggregated.

CCM realizes that trade aggregation is an important tool in ensuring all client orders receive equal treatment irrespective of account size (or fees paid) and also in increasing efficiency by (i) reducing the number of trading platforms used, (ii) mitigating the operational, burden and (iii) reducing the overall costs involved in trading. By aggregating trades, however, we do not want

to do something which benefits one or more clients but is detrimental to others. As such, CCM has attempted to consider the following factors in developing its policies to determine which trades should be aggregated together including: (a) additional commissions that would be incurred by clients for added services that may or may not benefit a particular client set if they participated in certain client trade aggregations; (b) additional costs associated with the delivery and settlement of trades executed through brokers (other than the account custodian); (c) quality of executions related to specific securities and order types; and (d) the specific needs of each distinct client group.

CCM will aggregate wealth management trades together and pooled investment vehicle (Private Funds and sub-advised Mutual Fund) trades together, but not wealth management trades with pooled investment vehicle trades. Based on the distinct differences in objectives, trading and other factors (mentioned above), CCM believes that this policy is in the best interest of all of its clients to further their objectives. In response to having multiple trade aggregations, to ensure that no one group of clients is potentially being favored above another, CCM will create a “Trading Rotation Schedule” (TRS), designed to predetermine which group of clients (whether Wealth Management or Pooled Investment Vehicles) trades first, when a block trade is being executed for both the wealth management clients and for the pooled investment vehicles for the same security on the same day. A periodic review of these executions will be performed to determine if any patterns arise that may hint to any form of preferential treatment in the handling of orders.

ITEM 13: REVIEW OF ACCOUNTS

All CCM accounts are periodically monitored at the (a) strategy level, the (b) portfolio level, and the (c) securities level to best align each portfolio with the client’s goals. The Chief Investment Officer of the firm reviews each of the strategies and the respective holdings to determine that the holdings fit within the respective strategy; the portfolio manager(s) review each account and its holdings to ensure these remain in line with the stated objectives; the research group reviews individual account holdings (securities) to evaluate our ongoing theses and to determine the holdings still fit the criteria we are seeking.

For our Wealth Management clients, CCM’s Portfolio Manager performs periodic reviews of each account. This process includes review of the holdings, current asset allocation, as well as the strategy of each client’s account(s). The frequency of the reviews is determined by the complexity of the individual portfolio and the assets therein. Generally speaking, new or complex situations and portfolios will require more frequent monitoring and review, while established portfolios with less complexity may require less frequent revisions. During periodic meetings, the Portfolio Manager provides the client with allocation reports of their account(s) and reviews with the client, his current asset allocation, goals, and needs. The securities within

client portfolios are researched, evaluated, and monitored by the research group and conclusions are conveyed during periodically scheduled research meetings and through regular communication among CCM professionals.

Reviews for the Intrinsic Edge funds and other pooled investment accounts run in parallel, are typically more frequent and performed on an ongoing basis and include daily, weekly, and monthly reviews as the respective strategy and holdings require. These reviews are risk based and encompass multiple criteria including, but not limited to, liquidity, concentration, specific company research, company announcements and earnings, as well as general market events that may affect the portfolios. Any items that may require attention are promptly conveyed to both the appropriate portfolio manager and/or General Partner. Limited Partners of the funds receive estimated monthly performance updates and yearly audited results, while other pooled investment vehicles receive periodic electronic reports as stated in the respective management contracts.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

CCM maintains an arrangement with First Allied Securities, Inc. (FAS), World Equity Group, Inc. (WEG) and Cetera Advisors, LLC (Cetera); conjunctly referred to as “Third Party Marketers”. Our Third Party Marketers are unaffiliated broker-dealers that have been given permission to solicit their current and prospective “accredited investors” and/or “qualified purchasers” to invest in the Intrinsic Funds. This written arrangement is set up following the necessary regulations of the SEC for client solicitations (which falls under Rule 206 (4)-3 of the Investment Act of 1940). Through this arrangement, our Third Party Marketers are compensated a set percentage of the fees charged by the Intrinsic Edge Funds to the clients that were introduced by them. Those fees may include both the monthly management fee as well as the annual performance allocation described in Item 6. Additionally, any investor in the Intrinsic Funds introduced by a Third Party Marketer receives a written disclosure provided by the solicitor (FAS, WEG, or Cetera) explaining the nature of the relationship between them and CCM, while also describing the fees and compensation that the Third Party Marketer will receive if an investment is made by the prospective investor.

As mentioned in Item 12 (described under IWS), CCM recommends that wealth management clients use Fidelity as their custodian and broker of record. While there is no direct link between the investment advice given to clients and CCM’s recommendation to use Fidelity as their custodian, certain additional benefits, not previously mentioned, are received by CCM due to these arrangements. Fidelity also makes available to CCM other services intended to help CCM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Fidelity may make available,

arrange and/or pay for these types of services rendered to CCM by independent third parties. Fidelity may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to CCM. While as a fiduciary, CCM endeavors to act in its clients' best interests, CCM's recommendation that wealth management clients maintain their assets in custody with Fidelity may be based in part on the benefit to CCM to access some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity, which may create a potential conflict of interest. Please refer to Item 12 above for further information on how these and other trading conflicts are addressed.

ITEM 15: CUSTODY

Custody of all accounts will be at an approved custodian, and the custodian will provide the client or an unaffiliated third party with written or electronic confirmation (if available and consented to by the client) of all trades that are made in the portfolio(s), as well as a monthly statement detailing the activity that has taken place. CCM encourages that you carefully review your account statement as provided by the custodian of your account and contact us in the event of any questions. Clients are also urged to review their custodian statements with any account statements or reports provided by CCM.

Although we have full custody of the Limited Partners' assets in the Intrinsic Funds, the assets are held at independent qualified custodians. We have signed disbursement agreements on file with the custodians, which require the approval of an independent 3rd party (the "Administrator of the Intrinsic Funds") in order to move assets to an account in a different name. The Intrinsic Funds are subject to an independent audit (at least annually) and audited financial statements are distributed to all limited partners within 120 days of the fiscal year end.

ITEM 16: INVESTMENT DISCRETION

Wealth Management clients grant CCM discretionary authority over the management of the assets in their accounts by signing the Investment Advisory Agreement. The agreement explains that all assets in a managed account will be reviewed and considered part of the managed portfolio unless explicitly agreed to otherwise. Mark Coe is the Portfolio Manager for the Wealth Management accounts.

Limited Partners of the Intrinsic Funds grant discretion to the General Partner to invest their holdings as described in the fund's PPM. The General Partner has granted discretionary authority over the management of their assets in their accounts to CCM.

Similarly, accounts introduced by unaffiliated Advisor(s) and RICs grant authority to CCM to manage said assets on a discretionary basis through the contractual agreement signed by each party prior to engaging in management services.

Generally the Portfolio Managers, in their discretion, determine what investments (including side, quantity timing and pricing) are transacted for our clients, in their accounts. Additionally, for the Private Fund account strategies, CCM's Director of Research has limited authority to initiate purchases (within specific established guidelines) or to liquidate or close out holdings as deemed necessary.

ITEM 17: VOTING CLIENT SECURITIES

CCM's policy is to not vote proxies on behalf of clients. When CCM is not responsible for voting proxies, the respective custodian will have instructions to forward all relevant proxy related materials to the client directly.

Where CCM is responsible to vote proxies, CCM has adopted written policies and procedures in an effort to ensure that votes are cast in the best interests of each client and that proper documentation is maintained relating to how proxies were voted.

CCM utilizes a third party service provider to assist in monitoring and voting the proxies we are required to vote. The service provider has written proxy voting guidelines, which have been reviewed and approved by CCM. CCM performs oversight of the service provider to help ensure that voting is performed in a manner that we believe is in the best interest of each client.

Our policies outline that if at any time the responsible voting parties become aware of any potential or actual conflict of interest relating to a proxy proposal, they will promptly report such conflict to CCM's Chief Compliance Officer. Conflicts of interests will be handled in various ways depending on the type, potential impact, and materiality. Generally, where the voting guidelines outline the voting position for the proposal, as either "for" or "against" such proxy proposal, voting will be in accordance with such guidelines. Where the guidelines outline the voting position to be determined on a "case by case" basis, or such proposal is not listed in the guidelines, then CCM will generally vote based on client direction. Exceptions to our proxy voting policies and procedures may only be made by the CCO or Mark Coe, the Firm's Managing Member and CIO.

A client may request a complete copy of CCM's current Proxy Voting Policies and Procedures and/or information on how we have voted proxies for your account(s) by either calling or writing to us (please refer to Cover Page for contact information).

ITEM 18: FINANCIAL INFORMATION

CCM does not require or solicit prepayment six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. CCM does not have any financial

commitments that impair its ability to meet contractual and fiduciary obligations to clients, and has not been the subject of any bankruptcy proceedings.