

ClearPath Capital Partners LLC

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This brochure provides information about the qualifications and business practices of ClearPath Capital Partners LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

ClearPath Capital Partners LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about ClearPath Capital Partners LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

ClearPath Capital Partners LLC

Our previous annual update was dated February 8, 2016. Following is a summary of the material changes made to Part 2 since that amendment.

Item 4: As of December 31, 2016, we manage assets of \$202.3 million on a discretionary basis and \$58.7 million on a non-discretionary basis.

Item 12: Clearpath recommends Charles Schwab & Co, Inc., TD Ameritrade, Inc., Interactive Brokers and Jefferson National as custodians for client accounts.

Item 13: Removed Matthew Faubion as an individual responsible for the review of client accounts.

Please contact us at (415) 682-6900 or paul@clearpathcapital.com if you would like a copy of our updated Part 2. Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 4: ADVISORY BUSINESS

Who we are

ClearPath Capital Partners LLC (referred to as “we,” “our,” “us,” or “ClearPath”), has been registered as an investment advisor since August 1999. Our principals are Paul Boyd, Nathaniel Lane and Troy Larson.

Services we offer

We provide Financial Advisory and Investment Management Services with an active investment management approach. This is accomplished by investing among diversified asset classes that we believe to be selling at substantial discounts to their fair value. We do this by identifying money managers who can deliver superior long-term performance.

ClearPath delivers a written summary of the personal wealth strategies and required implementation steps specific to the achievement of each client's specific goals. Clients may impose restrictions on the investments made in their account.

ClearPath provides Financial Planning services. Financial plans may be either a comprehensive review of the client's financial goals as a whole, or a targeted review of specific topics of concern. In addition, ClearPath offers assistance with financial matters that may come up on an as-needed basis.

ClearPath also acts as the general partner to Clearpath Capital Strategic Opportunities L.P. (the “Partnership” or the “Fund”), which is a special opportunities partnership. The Fund invests directly or indirectly in companies, usually later-stage companies that are generating meaningful revenue and that either are profitable, or have reasonable plans to achieve profitability, and eventually exit. The Fund is organized into distinct series and each Series will invest in securit(ies) of a single issuer. Each Series will be accounted for separately from other Series with its own discrete and allocable holdings.

Assets under management

As of December 31, 2016, we manage assets of \$202.3 million on a discretionary basis and \$58.7 million on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Advisory Fees & Billing Practices

Fees for investment management services are calculated as a percentage of assets under management. These fees are billed quarterly in advance, based on the assets under management as of the last day of the previous calendar quarter. Below are our standard fee schedules for various services.

Schedule I: Managed Portfolios up to \$20,000,000

<u>Assets under Management</u>	<u>Annual Fee</u>
On the first \$3,000,000	1.00%
On the next \$2,000,000	0.75%
On all assets in excess of \$5,000,000 up to \$20,000,000	0.50%

Schedule II: Managed Portfolios Greater Than \$20,000,000

<u>Assets under Management</u>	<u>Annual Fee</u>
On the first \$20,000,000	0.50%
On the next \$10,000,000	0.30%
On all assets above \$30,000,000	0.25%

Fees are negotiated depending on a clients assets and needs for our specific services

The above represent our current fee schedules. Clients with an inception date before these schedules were adopted may pay a different fee than shown above.

We generally require that you provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You must provide authorization for us to deduct fees by initialing the appropriate section of our contract.
- You will receive a statement from your custodian which shows all transactions, including the deduction of our advisory fee.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may elect to pay by check rather than having payment deducted directly from your account.

If you would like to end our advisory relationship, you may do so by providing 3 days written notice. We will prorate the advisory fees earned through the termination date and send you a refund of the prepaid, unearned portion of your fee. We process refund payments within 15 days of the termination date and will send you a check or refund your investment account. In either case we will provide a final invoice detailing the calculation of the refund.

Clearpath Capital Strategic Opportunities L.P.

In all cases, the fees are calculated on a series by series basis. Investors in the Fund may pay an asset-based management fee and/or an incentive allocation for the management of the Fund. The asset-based fee will not exceed 1% per year, billed as disclosed in the series offering documents. An incentive allocation may be calculated when gains are realized (“realization event”). When profits for the applicable realization event exceed the unrecovered net losses for prior realization events, or initial investment made for the series, investors may pay an incentive allocation not to exceed 15% of the profits generated. The management fee and performance allocation may be charged and shared by Clearpath

and/or underlying investments, as determined by us at our sole discretion. At no time will the combined compensation arrangement exceed the 1 and 15% arrangement mentioned earlier.

All incentive allocations/fees will be made in a manner that complies with Rule 205-3 of the Investment Advisers Act of 1940, as amended from time to time.

Incentive allocation arrangements could create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of the arrangement. In some circumstances, we may receive increased compensation as a result of unrealized appreciation as well as realized gains.

For investors who do not meet the minimum requirements to pay an incentive allocation, ClearPath will waive the incentive allocation.

Investors in the Fund are required to invest for the duration of the commitment. No interim withdrawals are permitted.

Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.
- The Fund will be responsible for all expenses incurred. These expenses will be either charged to the series that incurred the expenses or all investors in the Fund, as deemed appropriate by Clearpath. Further details about these expenses are provided in the offering documents for the Fund. Investors in individual series will also be responsible for expenses incurred by companies that assist the series in making the series' investment as disclosed in the series offering documents.

Additional information about brokerage costs and services is provided in "Item 12: Brokerage Practices."

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

Financial Planning & Financial Consulting

These services are offered for a fee of \$350 per hour, or ClearPath will negotiate a fixed fee upfront with the client based on the scope and complexity of the services to be offered. Fees are invoiced at the completion of the project and are payable upon receipt of the invoice.

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

We receive an incentive allocation for managing the Fund. Investment management accounts are managed in a style completely different from that of the Fund. There is no cross-over of investments.

Please see Item 5 for additional information about the receipt of performance-based fees and the conflicts of interest inherent in this type of relationship.

ITEM 7: TYPES OF CLIENTS

We provide investment advice to high net worth individuals and their families. Typically these are successful, connected executives and professionals. We also can provide services to Public and Private Foundations, Endowments, Non-Profit Corporations, Charitable Donor-Advised Funds, Corporate Pensions and Commingled Retirement Plans.

Generally we require that clients maintain \$100,000 under management with us. However, we may waive that minimum at our sole discretion.

For the Fund, the minimum commitment from an investor is \$250,000. This minimum may be waived at the sole discretion of ClearPath.

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

Investment Management Clients

Our research-intensive investment process focuses on adding value over the long run in two ways. First, we use a tactical asset allocation approach that over-weights asset classes when we believe they are priced at bargain levels.

Second, our investments within asset classes are chosen based on our extremely thorough due-diligence research. Our underlying investment philosophy demands that all asset class over-weightings and manager allocations be based on a very high level of conviction. We believe that setting the bar high significantly increases the probability of success over a market cycle.

Our investment portfolios take into account both short-term downside risk and potential long-term returns.

- For each client, we identify an appropriate target mix of investments based on their return objectives, risk preference, time horizon, cash flow requirements and any other relevant circumstances.
- We make periodic "tactical" adjustments to the asset mix when we are highly confident that by overweighting certain investments we can improve return potential and/or reduce portfolio risk.
- We analyze a range of economic scenarios to assess the potential impact of any tactical decision on overall portfolio risk.

ClearPath attempts to reduce risk by investing among many diversified asset classes.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

The Fund

Risk Inherent in Venture Capital Investments. The Series' only investment will be limited partnership interests ("Interests") in a single class of limited partnership interests. The Interests will, in turn, be solely invested in certain privately placed securities of an emerging growth company and the Series' investment in these securities involves a high degree of risk. In general, financial and operating risks confronting both early-and development-stage companies, as well as more mature expansion-stage companies are significant. Many emerging growth companies go out of businesses every year. It is difficult to know how companies will grow, if at all, or what changes may occur in the market. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Series will be adequately compensated for risks taken. The loss of the Subscriber's entire investment in the Series is possible. The timing of profit realization is highly uncertain.

Lack of Information. Although ClearPath has endeavored to acquire sufficient information to monitor the Fund's investments in the Interests, ClearPath will only be able to obtain limited information from private security itself and, in some cases, may not be able to obtain information about private security beyond the information that is publicly available. Neither ClearPath nor the pooled vehicle in which the Fund is purchasing interests has contractual rights to receive any financial information from the private security itself or even the right to current capitalization information. ClearPath may have to make valuation determinations without the benefit of certain relevant information that it would otherwise be expected to rely upon. Limited Partners should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by ClearPath may not represent the fair market value of the limited partnership interests in the Interests acquired by this Fund.

No Portfolio Diversification. ClearPath intends to invest substantially all of the Series available capital solely in a single class of limited partnership interests. In turn, the pooled investment vehicle holding the Interests is expected to invest in the securities of a single company. Adverse developments at the private company would have a negative effect on returns of this Fund's Interests.

Limitations on Ability to Exit Its Investment. The Fund is not likely to be able to exit its investment in the Interests until one of three events occurs: (i) the private sale of the Interest's investment in the private company to a third party; (ii) a private sale of the private company and (iii) initial and secondary public offerings of by the private company of its securities. At any particular time, one or all of these avenues may not be open, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate investment in the private company may be constrained at any particular time. It is anticipated that the private company will have consent rights over all transfers of its securities. The Limited Partners should expect that the Fund will not be able to resell or otherwise transfer the Interest it acquires until the private company's securities become marketable and freely tradable following an initial public offering of the private company or the private company is acquired by a third party.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As a registered investment advisor, we are required to disclose when we, or any of our principals, have any other financial industry affiliations. Neither we nor any of our principals have outside business affiliations.

We serve as the general partner and investment advisor to the Fund. We do not expect to be engaged to advise investors as to the appropriateness of investing in the Fund, and we will not receive any compensation for doing so, or for selling interests in the Fund.

As mentioned in Items 4 and 5, the Fund may invest directly or indirectly in certain types of companies. If the investment is made through an intermediary, we may agree to receive a portion of the fees received by such an intermediary. At no time will the combined fees paid by an investor in the Fund exceed the fees mentioned in Item 5 for the Fund.

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

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by ClearPath and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed as part of a block trade with client trades, or individually after client trades have been completed. Additional information about block trades is provided in the Aggregation of Orders section of “Item 12: Brokerage Practices.” When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

ClearPath and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

No trades will be made on behalf of investment management clients in securities being transacted for the Fund. Investment management clients may elect to invest in one or more Series of the Fund directly.

All persons associated with us are required to report all personal securities transactions to us quarterly.

We serve as the general partner and investment advisor to the Fund. We do not expect to be engaged to advise investors as to the appropriateness of investing in the Fund, and we will not receive any compensation for doing so, or for selling interests in the Fund.

ITEM 12: BROKERAGE PRACTICES

How We Select Brokers/Custodians

We seek to recommend a broker/custodian who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker-dealers involved,
- the risk in positioning a block of securities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

When we select the broker/dealer for a transaction, we may cause you to pay a higher commission for effecting a transaction than another broker/dealer would have charged for effecting that transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or our overall responsibilities to you.

We do not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see “Item 15: Custody”). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We recommend that our clients use TD Ameritrade Inc. (“TD Ameritrade”), Charles Schwab & Co., Inc. (“Schwab”), Interactive Brokers or Jefferson National as the qualified custodian. We are independently owned and operated and are not affiliated with any of these custodians. The custodian will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use one of these firms as custodian/broker, you will decide whether to do so and will open your account with the firm you choose by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Even though your account is maintained at one of the custodians, we can still use other brokers to execute trades for your account. Clearpath has similar arrangements with Interactive Brokers and Jefferson National as described for TD Ameritrade and Schwab below.

TD Ameritrade Inc.

ClearPath participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the Program. Please see Item 14: Client Referrals and Other Compensation” for additional information.

Charles Schwab & Co, Inc.

For our clients’ accounts that Schwab maintains, Schwab generally does not charge clients separately for custody services but is compensated by charging clients commissions or other fees on trades that it executes or that settle into the client’s Schwab account. For some accounts, Schwab may charge clients a percentage of the dollar amount of assets in the account in lieu of commissions. In addition to commissions and asset-based fees, Schwab charges clients a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client’s Schwab account. These fees are in addition to the commissions or other compensation clients pay the executing broker-dealer. Because of this, in order to minimize client trading costs, we have Schwab execute most trades for client accounts. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*How We Select Brokers/Custodians*”).

Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another client or one or more of our associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts and personal accounts of persons associated with ClearPath. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

Trades for the Fund will not be aggregated with other client trades.

Soft Dollars

“Soft dollars” are typically generated when an investment advisor enters into an agreement with an executing broker to receive a portion of the commissions generated by the advisor’s client trades. The soft dollars are allocated to the investment advisor and can then be used to purchase items or services.

The investment advisor has a fiduciary duty to its clients to obtain best execution, on an overall basis, for any securities transactions.

We do not use soft dollars as described above. The SEC recently changed the wording of certain questions on the Form ADV and has indirectly changed the definition of soft dollars. Due to the new wording, the receipt of goods and/or services from a third party in connection with providing advice to clients could be seen as “soft dollars.” The additional services we receive from TD Ameritrade and Schwab are disclosed in Item 14 below.

ITEM 13: REVIEW OF ACCOUNTS

Our model portfolios are reviewed on a daily basis for conformity with their underlying philosophies by an investment panel consisting of Paul Boyd, Managing Partner and Brandon Connaughton, Chief Investment Officer. Individual accounts are reviewed continuously by the accounts’ managers which includes Paul Boyd, Brandon Connaughton, Nathaniel Lane, Chief Compliance Officer, and John Dodd, Mitchell Sands, Bryan Wilson, and Stanley K. Himeno-Okamoto Wealth Managers for conformity with their selected model(s). A performance and activity review is prepared each quarter by the appropriate account manager. Clients receive quarterly reports which include Market Analysis; Aggregate Overview of performance; Holdings by Account; Statement of Fees and a Quarterly Client Presentation.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

Charles Schwab & Co., Inc.

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide Clearpath and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them). Following is a more detailed description of Schwab’s support services:

Services That May Not Directly Benefit Clients.

Schwab also makes available to us other products and services that benefit us but may not directly benefit the client or client account. These products and services assist us in managing and administering our clients’ accounts. Schwab makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

TD Ameritrade

As disclosed in "Item 12: Brokerage Practices," we participate in TD Ameritrade's institutional customer program and we may recommend that clients use TD Ameritrade for custody and brokerage services. There is no direct link between our participation in the program and the investment advice it gives to you, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount):

- receipt of duplicate client statements and confirmations;
- research related products and tools;
- consulting services;
- access to a trading desk serving investment advisor participants;
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);
- the ability to have advisory fees deducted directly from client accounts;
- access to an electronic communications network for client order entry and account information;
- access to mutual funds with no transaction fees and to certain institutional money managers; and
- discounts on compliance, marketing, research, technology, and practice management products or services provided to ClearPath by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit ClearPath but may not benefit its client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help ClearPath manage and further develop its business enterprise. The benefits received by ClearPath or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that our receipt of economic benefits in and of itself

creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Client Referrals

We do not directly or indirectly compensate anyone for client referrals.

ITEM 15: CUSTODY

When you give us authority to deduct our fees directly from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in “Item 5: Fees and Compensation.” You will also receive quarterly statements directly from custodian of the account that details all transactions in the account. We do not accept physical custody of client assets.

As the general partner for the Fund, we have custody of the Fund’s assets. In order to comply with the regulatory requirements, we provide all investors in the Fund with audited financials. The audited financial statements are sent to investors within 180 days of the Fund’s fiscal year-end.

ITEM 16: INVESTMENT DISCRETION

We manage the Fund on a discretionary basis and do not allow for any limitations to be placed on our investment authority. Our investment philosophy is summarized above, and more completely described in the offering materials for the Fund. In order to invest in the Fund, you must:

- Review the offering materials we provide. This Part 2A and the Part 2Bs for Paul Boyd, Managing Partner and Brandon Connaughton, Chief Investment Officer, are included with the offering materials.
- Sign a copy of the limited partnership agreement for the Fund.
- Complete subscription documents for the Fund. These provide information about your qualifications to invest in the Fund.

You may provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

We also offer non-discretionary advisory services. If you elect to engage us to manage assets on a non-discretionary basis, we will contact you before each trade is placed in your account.

Clients may discuss limitations on adding or removing securities or limitations on the amounts or timing of the investments.

ITEM 17: VOTING CLIENT SECURITIES

We do not accept the authority to vote proxies on your behalf. You will receive proxies and other related paperwork directly from your custodian. Upon request we will provide guidance about voting a specific proxy solicitation.

We vote all proxies for the Fund that, in our reasonable judgment alone, we determine affect the value of the investment. In so doing, we generally cast proxy votes in favor of proposals that increase shareholder value and generally cast against proposals having the opposite effect. Nathaniel Lane will be responsible for our decisions on proxy voting. Nathaniel Lane verifies that the proxies are voted in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot. You may not provide direction regarding any particular proxy solicitation.

Investors in the Fund may request a copy of our Proxy Policies and Procedures and/or information about how a proxy was voted at any time by contacting Nathaniel Lane at nathaniel@clearpathcapital.com.

ITEM 18: FINANCIAL INFORMATION

We receive management fees for the Fund annually, in advance. We do not charge or solicit pre-payment six months or more in advance for investment management or financial planning clients. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.