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Jerry Wright 512-829-5384 (Dripping Springs)

Main Office Location

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Form ADV Part 2B

Investment Adviser Brochure Supplement

December 31, 2016

This brochure supplement provides information about Shawn O'Neal, Joseph ("Jim") H.M. Roddy, William T. Jackson, Steven Mickelson, Kevin Tulk, Troy Stonehocker, Scott McKinney, David Silver, Neil Goff, and Jerry Wright that supplements the Bear Creek Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact David Silver, Chief Compliance Officer, if you did not receive Bear Creek Asset Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Shawn O'Neal (CRD #1651154), Joseph ("Jim") H. M. Roddy (CRD #1942879), William T. Jackson (CRD #1276126), Steven Mickelson (CRD #1715116), Kevin Tulk (CRD #454460), Troy Stonehocker (CRD #2371159), Scott McKinney (CRD #5958417) David Silver (CRD #6060455), Neil Goff (CRD #6546364), and Jerry Wright (CRD #2172708) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Bear Creek Asset Management, LLC ("Bear Creek") requires that all portfolio managers and investment advisory personnel have college degrees and significant experience in the fixed income securities business.

Supervised Persons

Shawn O'Neal

Shawn (born 1963) graduated from the University of Colorado with a B.S. in Marketing in 1986. He has worked at First Interstate Bank of Denver, Lewis, De Rozario and Co., U.S. Bank and Piper Jaffray. Prior to joining Bear Creek in 2006, he worked as an investment adviser representative with Piper Jaffray. Shawn has over 20 years of experience in the securities industry. Shawn has been a Managing Director of Bear Creek since 2006.

Joseph ("Jim") H.M. Roddy

Jim (born 1960) graduated from the University of Virginia with a B.S. in Commerce in 1982. He has worked at KPMG-Peat Marwick, U.S. Bank and Piper Jaffray. Prior to joining Bear Creek in 2005, he managed the institutional fixed income sales force of Piper Jaffray. Jim has over 20 years of experience in the securities industry. Jim has been a Managing Director of Bear Creek since 2005.

William T. Jackson

Bill (born 1960) graduated from Colgate University with a B.A. in Liberal Arts in 1984 as well as earning the Chartered Financial Analyst (CFA)* designation in 1997.

Bill has worked at Boettcher and Co. and Wells Fargo Bank. Prior to joining Bear Creek in 2007, he was a Senior Vice President and Senior Portfolio Manager at Wells Fargo Private Bank. Bill has over 20 years of experience in the securities industry. Bill has been a Managing Director of Bear Creek since 2007.

Steven Mickelson

Steve (born 1960) graduated from Trinity College with a B.A. in Economics. Prior to joining Bear Creek in 2010, Steve was a Managing Director at Citigroup Global Markets. Steve has over 25 years in the securities industry. Steve has been a Managing Director of Bear Creek since 2010.

Kevin Tulk

Kevin (born 1980) graduated from the University of Colorado with a B.A. in Economics and has earned the Chartered Financial Analyst (CFA) designation.^{*} Kevin has worked for Bear Creek since 2006 and is currently a Managing Director of Bear Creek.

Troy Stonehocker

Troy (born 1973) graduated from the University of Colorado with a B.S. in Finance. Troy has been a Vice President of Bear Creek since 2006.

Scott McKinney

Scott (born 1979) graduated from the University of Colorado with a B.A. in Economics. Scott has been a Vice President of Bear Creek since 2011.

David Silver

David (born 1984) graduated from the University of Colorado with a B.S. and M.S. in Accounting and he is a Certified Public Accountant (CPA)[†]. David has been a Vice President of Bear Creek since 2012 and Chief Compliance Officer since December 2013.

Neil Goff

Neil (born 1953) graduated from Gonzaga University with a B.A. in Accounting and a Juris Doctor (J.D.). Neil graduated from the University of Denver with a Masters of Laws (LL.M) in Taxation. He is a Certified Public Accountant (CPA)[†]. Prior to joining Bear Creek in 2015, Neil worked at Brownstein Hyatt Farber Schreck, LLP. Neil has been Managing Director of Bear Creek since 2015.

Jerry Wright

Jerry (born 1953) graduated from the University of Texas with a BBA in Finance. Prior to joining Bear Creek, Jerry was an investment and mortgage banker and a Senior Vice President of Dougherty & Company LLC and Dougherty Mortgage LLC's Affordable Housing Group. Jerry has been Managing Director of Bear Creek since 2016.

Item 3 Disciplinary Information

No supervised person has been involved in any activities resulting in any legal, financial or disciplinary event.

^{*} The CFA designation is an international professional designation granted by the CFA Institute. The CFA designation is awarded to financial analysts who, at a minimum, 1) pass three six-hour exams, 2) possess a bachelor's degree from an accredited institution (or have equivalent education or work experience), 3) have at least four years of qualified, professional work experience; and 4) join the CFA Institute as members. CFA members must abide by, and annually reaffirm, their adherence to a strict code of ethics and standards governing their professional conduct.

[†]The CPA designation is the statutory title of qualified accountants who have passed the Uniform Certified Public Accountant Examination set by the American Institute of Certified Public Accountants. Eligibility to sit for the Uniform Certified Public Accountant Examination includes, 1) pass four exams totaling 14 hours in addition to an ethics exam; 2) 150 credit hours from an accredited institution; and 3) meet the minimum work requirement or achieve a higher academic qualification compared to the state's requirement for the Uniform CPA exam.

Item 4: Other Business Activities

Bear Creek hired Jerry Wright in June 2016. Prior to joining Bear Creek, Mr. Wright was an investment and mortgage banker and a Senior Vice President of Dougherty & Company LLC and Dougherty Mortgage LLC's Affordable Housing Group. The items below represent Mr. Wright's outside business activities that Mr. Wright was involved in prior to his employment at Bear Creek. Mr. Wright is still engaged in the business activities described below.

The business activities described below represent conflicts of interest between Mr. Wright, Bear Creek and Bear Creek Multi-Family Fund 2012, LLLP ("BCMFF") and need to be disclosed. Bear Creek is the investment advisor to BCMFF.

Jerry Wright is an owner in Magnolia Crossing GP, LLC ("Magnolia"), which is the General Partner (the "GP") of Magnolia Crossing Apartments (the "Property") in Gonzalez, LA. Mr. Wright's responsibilities include consulting with other owners on a sale, refinance and/or other capital transactions. In addition, Mr. Wright provided a personal guarantee for LIHTC recapture and guarantees to the lender. Magnolia Crossing GP, LLC owns a 10% interest in the Magnolia Crossing Apartments. NOTE: BCMFF acquired 90% ownership of Magnolia Crossing Apartments in August 2012.

As a result of his ownership in the GP, Jerry Wright has or has the potential to receive the following compensation from the Property:

- Property Preferred Return – Similar to BCMFF, the GP receives a preferred return on their invested capital.
- Subsequent to the GP and BCMFF receiving their initial capital contribution and accrued preferred return, all additional cash flow, whether from operations or a capital transaction, will be split 70% to BCMFF and 30% to the GP.

In addition to the relationship noted above, Jerry Wright also made the following unsecured loans (the "Loans") to SAN-Bear Creek CSR, LLC ("SAN") for rehabilitation and maintenance of the units at Creekstone Ranch Apartments ("Creekstone"). SAN is an LLC which owns Creekstone:

- \$157,814 on 10/23/2012 with a rate of 7.5%
- \$200,000 on 7/22/2016 with a rate of 10%
- Upon repayment of the Loans above and the closing of the new loan through HUD, Mr. Wright will become a Limited Partner in SAN.

BCMFF is a member of SAN and acquired 90% ownership of the Creekstone in October 2012. Mr. Wright does not have ownership in the GP and the Loans are expected to be paid back to Mr. Wright from the proceeds when Creekstone is refinanced. BCMFF still maintains their ownership in SAN and therefore Creekstone. Further, BCMFF has received their preferred payments quarterly from SAN.

Item 5: Additional Compensation

No supervised person receives any economic benefit outside of regular salaries or bonuses.

Item 6: Supervision

All supervised persons of Bear Creek are subject to Bear Creek's compliance policies and procedures. David Silver, Chief Compliance Officer, and Joseph "Jim" H.M. Roddy, Managing Director,

are responsible for supervising and administering the Adviser's compliance program. They maintain supervision by regularly reviewing client reports, emails, trade tickets as well as personal securities transactions. David Silver can be reached at 303-459-7342 and Joseph "Jim" H.M. Roddy can be reached at 303-459-7330.