

Main Post Advisors, L.P.

Part 2A of Form ADV

The Brochure

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This Part 2A of Form ADV (this “Brochure”) provides information about the qualifications and business practices of Main Post Advisors, L.P. (“Main Post”). If you have any questions about the contents of this Brochure, please contact us at 415-463-3228. 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.

Main Post is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration of any investment adviser does not imply a certain level of skill or training.

Additional information about Main Post is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

Main Post has made material changes to this Brochure since the initial filing on June 17, 2019, including the following:

Item 1. Main Post’s address and phone number were updated

Item 4. Updated description of Main Post’s advisory business

Item 5. Updated description of Main Post’s fees and expenses

Item 6. Updated description of performance-based fees

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Item 4: Advisory Business

Main Post Advisors, L.P. (“Main Post” or the “Firm”) was co-founded in 2019 by Eric Upin and John O’Connor (collectively, the “Founders”). Main Post is organized as a Delaware limited partnership and the sole general partner of the firm is Main Post Advisors Management, L.L.C. (the “General Partner”). Mr. Upin and Mr. O’Connor are the principal owners of Main Post.

Main Post is an independent advisory firm that provides financial advice and portfolio management services to a select number of very sophisticated family offices and institutional investors (each, a “Client” and collectively, the “Clients”).

Main Post manages Client assets through various means including through affiliated unregistered comingled investment vehicles or “Funds.” The entities that serve as general partner to the Funds are under common control with Main Post. The Funds generally use a “manager of managers” approach to invest in other funds and asset classes managed by unaffiliated asset managers, and are used to permit Clients to access investment opportunities that might otherwise be unavailable to them. Main Post aims to organize the Funds into distinct asset classes or strategies, to allow Main Post to customize its Clients’ portfolios. The investment strategies that Main Post may use for the Funds, as well as other information about the Funds and their respective terms, are described in the particular Fund’s offering materials.

Investors and prospective investors in each Fund should refer to the Governing Documents of that Fund for information on the investment objectives and investment restrictions with respect to that Fund. There can be no assurance that any of the Funds’ investment objectives will be achieved. As such, Main Post’s services are generally not tailored to the individualized needs of any particular investor of the Fund. Since Main Post does not provide individualized advice to investors (and an investment in the Fund does not, in and of itself, create an advisory relationship between the investor and Main Post), investors must consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing.

Main Post does not participate in any wrap fee programs; however, the portfolio managers of the funds that comprise the Funds may do so.

Main Post manages approximately \$138.5 million in Regulatory Assets Under Management on a discretionary basis as of this filing in November 2019. Main Post does not currently manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

Clients of Main Post will be subject to various types of fees charged by Main Post and third parties. These fees, which are described in detail below, do not offset one another. Other investment advisers may offer services similar to Main Post’s for higher or lower fees. If a Client terminates its advisory relationship with Main Post, any unearned portion of prepaid advisory fees will be refunded by Main Post to the Client.

Advisory Fees

Main Post charges its Clients an advisory fee (the “Asset Based Fee”) based on the market value of Fee Paying Assets (the “Managed Assets”) managed by Main Post in accordance with the size and nature of each client’s investment mandate, generally in the range of 35 bps to 65 bps. The Asset Based Fees are billed to the Clients and payable in advance on a quarterly basis at the beginning of each calendar quarter based on the net market value of the Managed Assets at the beginning of the quarter or at the time of a capital contribution.

The Fee for a quarter in which the Client adds assets to or withdraws assets from the Managed Assets will be appropriately prorated for that quarter.

The Fee for a quarter will be one-fourth of the applicable percentage shown multiplied by the aggregate net market value of the Managed Assets at the beginning of the quarter.

If the Client contributes capital to the Managed Assets, including its initial capital, on a date other than the first day of a calendar quarter, the Managed Assets will be charged a prorated portion of the Asset Based Fee for that calendar quarter with respect to such contribution, based on the number of days remaining in that calendar quarter and based on the net market value of the contributed capital on the opening of trading on the date of such contribution.

Main Post offers non-advisory services to certain family office Clients. These fees are typically fixed fees and negotiable depending on the individual Clients and the non-advisory services Main Post provides to these Clients.

Current and prospective Clients should carefully review all fees charged by Main Post.

Expenses

The Client shall be responsible for all expenses related to trading the assets of the Managed Assets, including, but not limited to, interest on margin borrowing, dividends payable with respect to Securities sold short, custodial fees, brokerage commissions, bank service fees, legal fees and expenses incurred in attempting to protect or enhance the value of the Managed Assets and interest on Managed Assets-related loans and debit balances.

Each Fund will bear, or reimburse Main Post for all payments of, all expenses incurred in connection with the organization of the Fund, including legal and accounting fees, government charges, “blue sky” and other filing fees and expenses and professional fees and expenses in connection with the preparation of the organizational documents of the Funds and their agreement with the Investment Manager (“Organizational Expenses”). Organizational Expenses in excess of certain prescribed amount will be a fee offset against the Management Fee.

Funds and investors in the Funds will also bear the economic effect of any fees (including management and, if applicable, performance or consulting fees) of any third party managers of funds in which the Funds invest.

In addition, investors in the Funds are responsible for their pro rata portion of costs, expenses, and liabilities relating to the administration, operation, and investments of the Funds including (but not limited to): expenses in relation to the Funds’ organization, offering, operation, dissolution; expenses related to research and evaluation of investment opportunities, including travel costs; administrative costs, including administrator, auditor and tax preparation, and records storage; brokerage fees, including trading commissions and expenses, margin, and custody fees as applicable; costs of preparing and submitting regulatory filings and reports directly relating to the organization, offering, or operation of the Funds that are required of the Funds or of Main Post;

insurance, indemnification, or litigation expenses; and any taxes, fees, or other governmental or regulatory charges or expenses.

See Item 12 below for additional information regarding transaction costs.

The types of other fees and expenses incurred will vary with respect to each Fund. Please refer to the Governing Documents of each applicable Fund for more complete information.

Item 6: Performance Based Fees and Side-by-Side Management

As discussed in Item 5. Fees and Compensation, affiliates of Main Post are entitled to receive performance-based compensation from Clients. The fact that Main Post, or one of its affiliates, is compensated based on such profits creates an incentive for Main Post to make investments on behalf of the Funds which are riskier or more speculative than would be the case in the absence of such compensation.

Item 7: Types of Clients

As more fully detailed in Item 4 above, Main Post provides portfolio management and investment advisory services to very sophisticated family offices and institutional investors.

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

Client Asset Allocations

Main Post develops a customized asset allocation plan for each Client after acquiring a detailed understanding of the Client's complete financial situation. The asset allocation plan is tailored to reflect the Client's financial objectives, risk tolerance, time horizon, liquidity requirements, tax position and any other specific circumstances that warrant consideration. Main Post acquires this information through deep engagement with the Client, in addition to the Client's legal and tax advisers and financial staff, including family office personnel or foundation staff members.

In addition to each Client's unique circumstances, Main Post's approach to asset allocation is driven by its knowledge of the best practices of market leaders and experience-based judgments.

A primary goal for many Client asset allocations is to preserve capital, reduce volatility and enhance purchasing power. Main Post seeks to balance these goals, and mitigate unnecessary risk, through the diversification of investment strategy, manager, geography and sector.

ALL INVESTING INVOLVES A RISK OF LOSS. THE FOLLOWING RISK FACTORS REPRESENT SOME OF THE UNIQUE RISKS ASSOCIATED WITH INVESTING IN THE FUNDS MANAGED BY MAIN POST. THE FOLLOWING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE LIST OR EXPLANATION OF THE RISKS INVOLVED. ADDITIONAL RISKS AND UNCERTAINTIES NOT CURRENTLY KNOWN TO MAIN POST

OR THAT MAIN POST CURRENTLY BELIEVES TO BE IMMATERIAL MAY ALSO MATERIALLY AND ADVERSELY AFFECT MAIN POST'S INVESTMENT STRATEGIES AND THE VALUE OF INVESTMENTS. INVESTORS AND CLIENTS SHOULD CONSIDER AN INVESTMENT IN A FUND BY MAIN POST AS INVOLVING A HIGH DEGREE OF FINANCIAL RISK AND SHOULD THEREFORE CAREFULLY CONSIDER ALL RISK FACTORS SET FORTH IN THE RELEVANT OFFERING, OPERATIONAL, AND/OR GOVERNING DOCUMENTS OR RELEVANT INVESTMENT MANAGEMENT AGREEMENTS OF EACH FUND. EACH PROSPECTIVE INVESTOR SHOULD CAREFULLY REVIEW AGREEMENTS, OFFERING AND/OR OPERATIONAL DOCUMENTS, AS APPLICABLE, WHICH CONTAIN MORE DETAILED DESCRIPTIONS OF THE RISKS INVOLVED, BEFORE DECIDING TO MAKE AN INVESTMENT IN THE FUNDS.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's evaluation of Main Post or the integrity of Main Post's management.

Neither Main Post nor its employees have been involved in any legal or disciplinary events material to a Client's evaluation of Main Post's advisory business or management integrity.

Item 10: Other Financial Industry Activities and Affiliations

Main Post employees may serve as directors and officers of, and provide advice to, publicly traded companies and private companies. Clients should be aware that receipt of material non-public information by the Firm's employees regarding these companies, could preclude Main Post from effecting transactions in the securities of such companies.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Main Post aspires to the highest possible ethical standards. As such, Main Post has adopted a written Code of Ethics in accordance with SEC Rule 204A-1 establishing a rigorous code of conduct for employees. Various policies and procedures make up the Code of Ethics to help ensure that Main Post fulfills its fiduciary obligations to place the interests of Clients ahead of the interests of Main Post. Main Post employees are expected to actively participate in Main Post's compliance program and avoid actual or potential conflicts of interest. Main Post employees must acknowledge receipt and understanding of the Code of Ethics upon commencement of employment and annually thereafter by completing the Code of Ethics Questionnaire. The Code of Ethics includes guidelines in connection with those areas detailed more fully below.

A copy of Main Post's Code of Ethics will be provided to Clients or prospective Clients upon requests by contacting Main Post at 415-463-3228.

Personal Trading Policies and Procedures

Main Post expects employees to conduct their personal financial affairs in a prudent manner, avoiding actions that could compromise their ability to deal objectively with Main Post Clients. More specifically, to avoid the appearance of improper behavior and keep employees focused on Main Post Clients, Main Post's Personal Securities Trading Policy and procedures are designed to mitigate any potential material conflicts of interest associated with employees' personal trading activities.

Main Post employees are allowed to transact in certain types of reportable and non-reportable securities and are generally prohibited from trading in publicly traded common and preferred stocks. New employees must report the existence of securities accounts in which the employee has a beneficial interest upon commencement of employment at Main Post. Employees must provide quarterly transactions and annual holdings reports regarding transactions and holdings in all reportable securities, and employees must notify Main Post's Chief Compliance Officer of accounts that are subsequently opened or closed. Main Post's Chief Compliance Officer will maintain a list of securities for which trading is restricted because transacting in such securities may give rise to a conflict of interest or the appearance of impropriety. Pre-clearance procedures apply to certain types of securities trading. Main Post employees may invest in some of the same portfolios that Main Post recommends to a Client. The Personal Securities Trading Policy is designed to minimize any actual or potential conflicts including excessive trading, trading opposite Clients, trading ahead of Clients and trading on material non-public information. Main Post's Chief Compliance Officer will review all trading reports for potentially abusive behavior and will determine an appropriate course of action for any employees acting in violation of the Personal Securities Trading Policy.

Main Post employees are encouraged to invest their personal trading in the same investments as Clients in order to align Main Post interests with those of our Clients. Main Post believes such investment alongside its Clients is important to align the Firm's financial interest with that of its Clients.

To help avoid potential conflicts of interest and mitigate risks involving personal trades, Main Post has adopted written personal trading policies and procedures for their employees that include a formal Code of Ethics (the "Code") and insider trading policies and procedures. Procedures have been adopted to ensure compliance with the provisions of the Code, including pre-approval of certain personal securities transactions, annual affirmations of compliance, and regular reviews of holdings and transactions.

Insider Trading Policies

Main Post has established, maintains and enforces policies and procedures designed to prevent the misuse of material non-public information. Main Post employees are forbidden from engaging in insider trading and must report possession of material non-public information to the Chief Compliance Officer. Main Post employees are required to acknowledge understanding of and compliance with the insider trading policies both at the commencement of employment and on an annual basis.

Outside Business Activities

Main Post employees must obtain prior written approval from the Chief Compliance Officer before engaging in outside activities, including service as a director or officer with public companies, private businesses, foundations, endowments and/or non-profit institutions. Main Post employees are required to acknowledge understanding of and compliance with the outside business activities policies both at the commencement of employment and on an annual basis.

Gifts and Entertainment

Main Post maintains policies and procedures governing the giving and receiving of gifts and entertainment by employees. Main Post employees are required to acknowledge understanding of and compliance with the gifts and entertainment policies both at the commencement of employment and on an annual basis.

Item 12: Brokerage Practices

Main Post may utilize multiple prime brokers, executing brokers, dealers, futures commission merchants, introducing brokers, banks and other financial institutions, custodians and counterparties.

Main Post may aggregate securities sale and purchase orders for the Managed Assets with similar orders being made contemporaneously for other accounts managed by the Adviser or with accounts of affiliates of the Adviser if, in the Adviser's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Managed Assets and those other accounts, based on an evaluation that the Managed Assets and those other accounts are benefitted by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of Securities for the Managed Assets will be effected substantially simultaneously with the purchase or sale of like Securities for the accounts of other Clients of the Adviser and its affiliates. Such transactions may be made at slightly different prices, due to the volume of Securities purchased or sold. In such event, the average price of all Securities purchased or sold in such transactions may be determined, and the Client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the Client than it would be if similar transactions were not being executed concurrently for other accounts.

Directed Brokerage

If because of a prior relationship between the Client and one or more brokers or for other reasons, the Client has instructed Main Post to execute any or all Securities transactions for the Managed Assets with or through one or more brokers designated by the Client, the Client represents and warrants that the Client has negotiated the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers and that the Client is satisfied with such terms and conditions. Main Post shall not have any responsibility for obtaining for the Managed Assets from any such broker the best prices or any particular commission rates for transactions with or through any such broker. The Client recognizes that the Client may not obtain

rates as low as it might otherwise obtain if Main Post had discretion to select broker-dealers other than those chosen by the Client. The Client agrees that if Main Post believes, in its exclusive discretion, that Main Post cannot satisfy its fiduciary duty of best execution by executing a Securities transaction for the Managed Assets with a broker designated by the Client, Main Post may execute that Securities transaction with a different broker. The Client shall promptly inform Main Post in writing if the Client desires that Main Post cease executing transactions with or through any such broker.

Trade Errors

Trade errors may occur during the investment and trading process. Main Post attempts to minimize trade errors by putting trading and authorization processes and controls in place. Main Post has established policies and procedures for the handling of trade errors and will correct errors as soon as practicable upon discovery to minimize any potential loss. Any trade errors must be reported to Main Post's Chief Compliance Officer promptly, and the Chief Compliance Officer will document the issue and determine necessary steps to correct the error.

Item 13: Review of Accounts

Client accounts are monitored on an ongoing basis by Main Post's Advisory, Investment and Operating teams. Formal Client account reviews are conducted on at least a semiannual basis. Client accounts may be reviewed on a more frequent basis in the event such reviews are necessitated by significant market events or changes in Clients' investment objectives or risk tolerances.

Main Post provides all Clients with quarterly written reports.

Item 14: Client Referrals and Other Compensation

Main Post does not receive any economic benefit from any third parties in connection with providing investment advice or other advisory services to Clients. In addition, Main Post does not directly or indirectly compensate any third parties for Client referrals.

Item 15: Custody

Main Post is deemed to have custody of the Fund assets by virtue of the fact that affiliates of Main Post serve as the general partners to the Funds. Accordingly, Main Post and its affiliates comply with the custody requirements applicable to registered investment advisers pursuant to Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (the "Custody Rule"). All Funds assets are held with a "qualified custodian" as defined in the Custody Rule (i.e. banks or broker-dealers) that are unaffiliated with Main Post.

For certain Client accounts, Main Post is deemed to have custody as a result of standing letters of authorization ("SLOA") in place from Clients that allow Main Post to direct the custodian to send Client funds based on the SLOA. Advisers relying on SLOAs to make certain disbursements on behalf of the Client may avoid obtaining a surprise asset verification if each such Client provides written instructions to the custodian regarding specific transactions that the Client authorizes the

custodian to disburse upon request of Main Post and provides Main Post with written instructions that explicitly describe the specific transactions that the Client authorizes Main Post to disburse. Further, the custodian must verify these instructions when executing each transaction and confirm these instructions at least annually with Main Post. Main Post has no ability to change any routing information regarding such disbursements and the Client can terminate such relationship at any time.

Except as outlined above, Main Post will not have custody over other funds or securities for advisory Clients. All advisory Client funds and securities will be held at a broker-dealer, bank, or other qualified custodians.

Advisory Clients should receive at least quarterly statements or links to their quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains Clients' investment assets. Main Post urges Clients to carefully review such statements and compare such official custodial records to the account statements that Main Post may provide. Main Post statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

Main Post provides investment advisory services on a discretionary basis to Clients.

Before assuming discretion in managing a Client's assets, Main Post enters into an Investment Management and Advisory Agreement with such Client that sets forth the scope of Main Post's discretion.

Item 17: Voting Client Securities

Main Post has adopted and implemented policies and procedures that Main Post believes are reasonably designed to ensure that proxies are voted in the best interest of Clients in those cases where a Client has contractually given proxy voting responsibility to Main Post.

Votes are cast in accordance with Main Post's fiduciary duties and SEC Rule 206(4)-6 under the Advisers Act. The proxy voting guidelines have been tailored to reflect these rules and the long-standing fiduciary standard and responsibilities for ERISA accounts set out by the Department of Labor. Clients may retain their right to vote proxies provided they give Main Post prior written notice.

Main Post will vote proxies in a manner that it believes maximizes the value of the Clients' investments.

Main Post will not neglect its proxy voting responsibilities but may abstain from voting if it deems that abstinence is in the Clients' best interests. The Chief Compliance Officer will ensure that documentation is maintained that describes the rationale for any instance in which Main Post does not vote a Client's proxy.

Main Post's proxy voting policy and procedures are memorialized in writing and are available for review by Clients and prospective Clients. In addition, Main Post's complete proxy voting record is available to Clients for their accounts. Please contact Main Post if you have any questions or if you would like to review either of these documents.

Main Post does not generally participate in class action lawsuits directly on behalf of its Clients.

Item 18: Financial Information

Main Post is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Clients. Main Post has never filed for bankruptcy, does not collect management fees six months or more in advance, and is not aware of any financial condition that is expected reasonably likely to impair its ability to manage Client accounts or meet its contractual commitments to its Clients.