

Bear Mountain Capital Inc.

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IARD #151151
Form ADV, Part 2A and 2B Brochure
02/12/2019

This Brochure provides information about the qualifications and business practices of Bear Mountain Capital Inc. doing business as “Bear Mountain Capital”. If you have any questions about the contents of this Brochure, please contact us at 206.420.3713 or info@bearmountaincapital.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.

Bear Mountain Capital Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Bear Mountain Capital Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 02: MATERIAL CHANGES

This brochure is being updated as of February 12th, 2019, replacing our last update that was dated May 21st, 2018. This is an annual update and contains no material changes.

This Brochure may be requested by contacting Bear Mountain Capital at 206-420-3713 or info@bearmountaincapital.com. Our Brochure is also freely available on our web site www.bearmountaincapital.com.

Additional information about Bear Mountain Capital Inc. and our intent to provide investment advisory services to private funds is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Bear Mountain Capital who are registered, or are required to be registered, as investment adviser representatives of Bear Mountain Capital.

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ITEM 04: ADVISORY BUSINESS

Bear Mountain Capital Inc. doing business as “Bear Mountain Capital” has been in business since August 2009 and is located in Seattle, WA. Joe Day is the Chief Executive Officer and sole principal owner of the company. Joe currently holds the Chartered Financial Analyst (CFA) designation. Joe earned the right to use the CFA designation, as determined by the CFA Institute in 2011. He has a degree in Business Administration, with a major in Finance, from Gonzaga University.

Bear Mountain Capital provides wealth management investment advisory services to individuals and household, including small business and institutions, regarding portfolio management and financial planning. In addition, Bear Mountain Capital also provides private fund investment advisory and management services to private investment funds.

A. Wealth Management Investment Advisory Services

Bear Mountain Capital's primary business is to provide financial planning and investment advisory services through its Investment Advisor Representatives (IARs) to individual clients. These investment advisory services are offered to new clients on a discretionary advisory basis going forward. Bear Mountain Capital Inc. will manage assets on behalf of clients on a discretionary basis only, with the exception of a few existing legacy non-discretionary clients.

Bear Mountain Capital strives to integrate the goals and objectives of the client using assumptions that they provide us to create and manage securities portfolios for clients. All wealth management clients of Bear Mountain Capital will receive financial goal analysis services at not charge. Bear Mountain Capital may maintain relationships with other affiliated and unaffiliated financial entities, such as securities broker-dealers or insurance companies, through which they may provide other financial products or advice. Bear Mountain Capital provides only those advisory services specified in this Form ADV 2A. Bear Mountain Capital only provides advisory services for those assets of a client specifically subject to an advisory contract with them. Bear Mountain Capital services are outlined below:

Understanding Your Financial Circumstances (Discovery Analysis):

Here we focus on the key components of your financial situation: time-horizon, tax considerations, liquidity needs, liabilities and any other unique circumstances that pertain to you.

Defining the Issues (Investment Policy Statement Development):

In this step we combine the results of our discovery analysis into an investment policy statement we hold on file for each client. This document articulates your circumstances, defines any restrictions a client may request regarding how the money is invested, outlines an asset allocation that meets your needs and guides your long-term investment plan.

Creating a Personalized Road Map (Financial Goal Analysis):

We take the information identified in the discovery analysis and formulate a well-defined road-map for obtaining your long-term goals. It differs from your investment policy statement by defining clear goals and several “what-if” scenarios to help you meet those goals.

Making it Happen (Portfolio Implementation):

During this step, we implement our portfolio strategy by ensuring the most cost effective, tax- efficient investment mix for each client. Our portfolios are comprised of an optimum mix of index funds, mutual

funds, stocks, bonds and CD's, exposing you to several asset classes within US and international markets.

Staying the Course (Portfolio Review):

We believe it is critical your investment portfolio is reviewed on a periodic basis. We rebalance your portfolio to stay in line with your long-term objectives. We also review and revise your investment policy statement and financial plan on a regular basis to take into account changes in economic conditions, market environment, and your financial situation.

B. Private Fund Investment Advisory Services

Bear Mountain Capital other responsibilities include providing investment supervisory services to private investment funds (herein, the "Funds," which definition includes any Fund that may be launched in the future) that invest in other affiliated or unaffiliated private investment funds and/or accounts (the Funds are commonly known as "funds of funds"). While these Funds will be generally solicited, the Funds are only available to accredited investors and are subject to payout provisions and any other applicable investment restrictions specific to the Fund, Bear Mountain Capital may pursue a Fund's investment objectives by (a) placing assets of the Fund in pooled vehicles ("Pooled Vehicles") managed by third-party managers ("Advisors"), and (b) engaging Advisors to manage separately managed accounts on behalf of the Fund or affiliated holding companies ("Managed Accounts" and, together with Pooled Vehicles, "Sub-Funds"). The Funds managed by Bear Mountain Capital may receive distributions from their underlying investments on a monthly basis, or more frequently based on the underlying investment. However, the Funds currently only distribute income to investors on a quarterly basis.

C. Financial Planning Services

Bear Mountain Capital also provides financial planning services, independent of its Wealth Management Services, described above. These financial planning services are charged on an hourly fee basis, as described below. The primary components of these services are outlined below:

Understanding Your Financial Circumstances (Discovery Analysis):

Here we focus on the key components of your financial situation: time-horizon, tax considerations, liquidity needs, liabilities and any other unique circumstances that pertain to you.

Creating a Personalized Road Map (Financial Goal Analysis):

We take the information identified in the discovery analysis and formulate a well-defined road-map for obtaining your long-term goals. It differs from your investment policy statement by defining clear goals and several "what-if" scenarios to help you meet those goals.

D. Rollovers from Retirement Plans; Fiduciary Status for Retirement Investors

In recommending that any client roll over retirement plan assets to our management, we have a conflict of interest. Before making any such recommendation we review your existing investment options, fees and expenses, and your overall investment objectives. We only make the recommendation once we've determined that doing so is in your best interest.

As an investment advisor we are a fiduciary to all of our clients. We also explicitly acknowledge that we are a "fiduciary" under ERISA or the Internal Revenue Code, or both, with respect to our investment advisory recommendations and discretionary asset management provided to Retirement Investors under this Agreement. A "Retirement Investor" is defined as (1) a participant or beneficiary of a retirement

plan with authority to direct the investment of assets in his or her retirement plan account or to take a distribution; (2) the beneficial owner of an IRA; or (3) a "retail" fiduciary, defined as a retirement plan or IRA fiduciary that is not an "independent fiduciary with financial expertise," as defined in the Department of Labor's Fiduciary Rule.

Bear Mountain Capital Inc.

Assets under management as of 02/12/2019 include:

Total Assets Under Management:	\$115,786,000
Assets Managed on a Discretionary Basis:	\$110,686,000
Assets Managed on a Non-Discretionary Basis:	\$689,000
Assets Managed on Behalf of Private Fund:	\$4,411,000

ITEM 05: FEES AND COMPENSATION

Wealth Management Investment Advisory Fees

Bear Mountain Capital provides Investment Supervisory Services for some client portfolios on an individualized basis. Each portfolio is managed to comply with directions from the client given in the statement of investment policy or similar set of instructions or guidance provided by the client.

Bear Mountain Capital's asset management fees are based upon the value of the assets under management, as valued by the account custodian on their monthly account statement(s). In the unusual circumstance where the custodian does not provide a valid value or quantity for a security, the advisor will make its best efforts to determine a fair market value for the security(ies) holding. These best efforts may include finding a recent transaction to price the security. Below is the general tiered fee schedule for separately managed accounts; the fees applicable to your account are shown in your Investment Management Agreement.

Assets Under Management	Annual Rates
\$0 – \$500,000	1.00%
\$500,001 – \$2,000,000	0.85%
\$2,000,001 – \$5,000,000	0.70%
>\$5,000,000	0.50%

Fees for clients that engage Bear Mountain Capital for wealth management services only will be based on a percentage of assets under management valued on the last day calendar quarter. Based on the fee schedule above, for example, a client with a \$900,000 account would be charged 1.00% on the first \$500,000 and 0.85% on the last \$400,000.

If the wealth management services client is as an investor in a "private fund" managed by Bear Mountain Capital, the investor will indirectly pay Bear Mountain Capital a pro-rata share of the management fee charged by Bear Mountain Capital to the "private fund". In the example above, if the client has \$50,000 of their \$900,000 portfolio invested in the "private fund", this \$50,000 would be subject to the 0.75% charged by the "private fund" as part of its operating structure.

However, this investment in the "private fund" managed by Bear Mountain Capital Inc. would be exempt from the wealth management fees outlined above. This helps minimize conflicts of interest in recommending our "private fund" offerings to our wealth management clients.

Quarterly fees for wealth management services are calculated and charged in advance of wealth management services being performed.

These fees can be waived at the sole discretion of Bear Mountain Capital. Fees are fully disclosed to the customer by way of the written agreement entered into with Bear Mountain Capital. Bear Mountain Capital reserves the right to negotiate the above fee schedule as it deems necessary. Future assets, income, and/or inheritance, as well as family wealth management needs can all create circumstances that warrant fee consideration. All quarterly fees will be disclosed in an itemized invoice made available to each Client at the end of each quarter via our web-based portal at bearmountaincapital.com. If a client elects to opt out of electronic delivery of these invoices, billing invoices will be mailed/delivered directly to the client. In cases when the advisory agreement does not span the full billing period, fees are prorated from the date of inception or through the date of termination and refunded to the client. The Advisor or Client may terminate the investment advisory agreement upon ten (10) days written notice to the advisor at their main office:

Bear Mountain Capital Inc.

1424 4th Avenue, Ste. 814
Seattle, WA 98101
Telephone 206.420.3713
info@bearmountaincapital.com

Or other address designated by Bear Mountain Capital. Any refund will be paid within 45 days of notification by custodian that assets have transferred out of accounts advised by Bear Mountain Capital.

Hourly Fees

In some cases Bear Mountain Capital will perform services, such as financial planning, for clients where the cost of the service is based upon the amount of time to complete the service at an hourly rate. The rate per hour would depend upon the level of complexity of the service and personnel used on the engagement. This negotiable rate would not exceed \$350 per hour and would be billed directly to the client upon completion of the financial plan. This hourly fee can be waived at the sole discretion of Bear Mountain Capital.

The tasks and services to be performed would be described in an engagement letter that is signed by the client and Bear Mountain Capital that describes the hourly rate, an estimate of time to complete the project and the procedure for refund or partial billing if the engagement is terminated before completion. The primary service provided under an hourly fee arrangement would be financial planning services. A normal allotment of time for such services would range between 3 hours and 7 hours for completion of a financial planning services engagement, and may require include multiple meetings before completion. Minimum allotted time would be 3 hours, not usually exceeding 7 hours, but may vary based on individual plan needs.

Private Fund Investment Advisory Fees

With respect to Bear Mountain Capital's investment supervisory and management services to private funds, Bear Mountain Capital (the "Manager") will be paid a fee equal to 0.75% of the Fund's Net Assets each fiscal year (the "Management Fee"). The Management Fee shall be paid to the Manager in payments over the course of each fiscal year, quarterly. The Management Fee shall be paid to the Manager in quarterly payments, in arrears, over the course of each fiscal year. The Management Fee is included as an Operating Expense.

Fees for any client who engages Bear Mountain Capital for "wealth management services" and who also invest in a "private fund" managed by Bear Mountain Capital will incur the following fees:

The first fee would be based on percentage of assets under management, as defined by the "tiered fee structure" above and the value of their portfolio on the last day calendar quarter. Based on the

fee schedule referenced above, for example, a client with a \$900,000 account would be charged 1.00% on the first \$500,000 and 0.85% on the last \$400,000.

If the wealth management services client is as an investor in a "private fund" managed by Bear Mountain Capital, the investor will indirectly pay Bear Mountain Capital a pro-rata share of the management fee charged by Bear Mountain Capital to the "private fund". In the example above, if the client has \$50,000 of their \$900,000 portfolio invested in the "private fund", this \$50,000 would be subject to the 0.75% charged by the "private fund" as part of its operating structure.

However, this investment in the "private fund" managed by Bear Mountain Capital Inc. would be exempt from the wealth management fees outlined above. This helps minimize conflicts of interest in recommending our "private fund" offerings to our wealth management clients.

Bear Mountain Capital's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as management fees and performance-based fees charged by managers, custodial fees, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Bear Mountain Capital's fee, and Bear Mountain Capital shall not receive any portion of these commissions, fees, and costs.

Investment company funds that are held by advisory Clients will bear their own internal transaction and execution costs, as well as directly compensate their investment managers along with internal administrative services. Some funds pay 12b-1 fees, Distribution Fees, and or Shareholder Service Fees to broker-dealers that offer such funds to their Clients. These charges affect the Net Asset Value of these fund shares and are thus indirectly borne by fund shareholders such as a Bear Mountain Capital Client. Some fund companies have imposed a redemption fee. A redemption fee is another type of fee that some funds charge their shareholders when shares are sold or redeemed within a short period of time from the purchase of the fund shares. Although a redemption fee is deducted from redemption proceeds just like a deferred sales load, it is not considered to be a sales load. Unlike a sales load, which is generally used to compensate brokers, a redemption fee is typically used to defray fund costs associated with a shareholder's redemption and is paid directly to the fund, not to a broker. The SEC generally limits redemption fees to 2%. In most cases, the funds will use the "first-in, first-out" (FIFO) method to determine the holding period. Under this method, the date of the redemption will be compared with the earliest purchase date of shares held in the account. While it is not the general practice of Bear Mountain Capital to sell client's securities in a period that would generate a redemption fee, it should be anticipated that Bear Mountain Capital might do so if in its opinion the sale is in the client's best interests. Or fund shares must be redeemed to pay fees from the account.

A complete explanation of these charges is contained in the prospectus and "Statement of Additional Information" for each investment company fund. You can get a prospectus from the investment company (through its website or by telephone or mail). Your financial professional or broker can also provide you with a copy. Lower fees for comparable services may be available from other sources.

Item 12 further describes the factors that Bear Mountain Capital considers in selecting or recommending broker-dealers for client

transactions and determining the reasonableness of their compensation (e.g., commissions).

ITEM 06: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Bear Mountain Capital does not charge performance-based fees for its wealth management or private fund investment advisory services (fees based on a share of capital gains on or capital appreciation of the assets of a client).

ITEM 07: TYPES OF CLIENTS

Bear Mountain Capital provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, private investment funds, and trust programs.

All individuals investing in any Fund managed by Bear Mountain Capital must be accredited and must meet the minimum investment subscription requirements as defined in the specific Funds LLC agreements.

The Investor is an “accredited investor” within the meaning of Securities and Exchange Commission (“SEC”) Rule 501 of Regulation D, as presently in effect. The Investor has the financial ability (i) to bear the economic risk of an investment in the Interest, (ii) to hold the Interest for an indefinite period of time and (iii) currently to afford a complete loss of the investment in the Interest without experiencing any undue financial difficulties. The Investor’s commitment to all speculative investments (including the investment in the Securities) is reasonable in relation to its net worth and annual income.

ITEM 08: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities and private funds involves risk of loss that clients should be prepared to bear.

Wealth Management Investment Advisory Services - Methods of Analysis, Investment Strategies and Risk of Loss

Bear Mountain Capital’s investment analysis is based on a number of factors including those derived from commercially available software technology, investment rating services, general market and financial information, due diligence reviews and specific investment analysis that clients may request.

Bear Mountain Capital’s main sources of information include commercially available investment services, financial newspapers, periodicals and issuer-prepared information. Bear Mountain Capital also receives research from consultants, including economists affiliated with various research firms.

Bear Mountain Capital’s investment advice is based on long-term investment strategies incorporating Modern Portfolio Theory. Bear Mountain Capital’s investment approach is firmly rooted in the belief that markets are efficient and that investor’s returns are determined principally by asset allocation decisions, not market timing or stock picking.

Bear Mountain Capital focuses on developing diversified portfolios, principally through the use of passively managed exchange-traded index fund or actively managed mutual funds. In addition, Bear

Mountain Capital may purchase other exchange-listed securities, corporate debt securities, certificates of deposit, municipal securities and/or United States government securities to effectively carry a clients investment strategy.

Although all investments involve risk, Bear Mountain Capital’s investment recommendations seek to limit risk through broad diversification and investment in conservative fixed income securities. Bear Mountain Capital’s investment philosophy is designed for investors who desire a buy and hold strategy, with an investment time horizon of a minimum three to five years, and preferably ten years or more.

Frequent trading of investments increases brokerage and other transaction costs that Bear Mountain Capital’s philosophy seeks to minimize in its portfolios. Investors who do not commit to Modern Portfolio Theory may not achieve positive long-term results.

Private Fund Investment Advisory Services - Methods of Analysis, Investment Strategies and Risk of Loss

Bear Mountain Capital (the “Manager”) believes market conditions may present opportunities to realize returns in private funds and investments. These investments may include the purchase of Underlying Interests in mortgage lending funds, companies that develop and manage real estate, real estate investment trusts (REITs), commingled real estate funds (CREFs), infrastructure funds, or other private funds or companies that directly invest in commercial or residential real estate. The Manager may seek investment in funds that specialize in the above areas, with Underlying Interests that have the potential to produce regular investment returns in the form of interest payments, dividends or other distributions, or realize capital appreciation.

The Manager believes funds consistent with this strategy that exhibit the following characteristics have the greatest chance of long-term success:

- Well-defined investment strategy, that can be easily understood by investors and repeated over time, that seeks to derive value from investing in loans that generate high interest payments, assets that generate high dividend payments, or underpriced assets that provide opportunity for future capital appreciation.
- Managers that work to provide transparency to their investors through ongoing disclosure of details of their investment process, organizational structure, internal market assessments, and future market outlook as it relates to their specific investment strategy.
- Managers controlled by individuals with experience and a track record in their respective fields, supported by a professional staff that is available to answer investor questions on a daily, monthly or quarterly basis.

Although the Manager will generally seek investments that meet the investment characteristics set forth above, the Fund may invest in Underlying Interests that do not possess all of the above characteristics. Ultimately, the Underlying Assets will be selected at the sole discretion of the Manager.

As part of its ongoing due diligence process, the Manager will review and work to investigate or confirm the following components of each fund into which it invests:

- Stated mission and investment strategy;

- Review of current investments and assets for adherence to stated mission and investment strategy;
- Legal structure of the fund, company, trust or partnership;
- Fee structure, including operational and management expenses;
- Location and ease of access to the offices and staff where the fund is managed and investment decisions are executed;
- Partners and vendors, such as: lawyers, accountants, auditors, consultants, appraisers, and fund administrators, as applicable;
- Background and reference-checks on the managers and partners of the fund.

The fund will perform the above due diligence on an annual basis to measure and monitor any deviation from the above organizational components, so as to provide an early warning of any undesired change in circumstances regarding the fund's performance, management or organizational competency. The results of this due diligence by the Manager will likely influence the Manager's decision-making on various Fund investments.

Risk Factors of Investing in Canyon Creek Investment Fund I, LLC:

An investment in the Interests offered hereby involves a high degree of risk and the Interests should not be purchased by persons who cannot afford the loss of their entire investment. Prospective Investors should carefully review and consider the following risk factors, in addition to other information presented in this Confidential Memorandum in evaluating the Fund and its business.

ACCREDITED INVESTORS; WHO MAY INVEST: While this fund will be offered through general solicitation, the Offering can be sold only to "accredited investors" in reliance on the exemption from registration requirements of the Securities Act of 1933 contained in § 4(2) of the Act as interpreted by Rule 506 incorporated in Regulation D of the General Rules and Regulations, and upon similar exemptions contained in the various blue sky laws of appropriate states.

LIMITED OPERATING HISTORY; POTENTIAL FOR LOSS OF ENTIRE INVESTMENT: The Fund began investment activities in 2014, before which it had no prior operating history. Accordingly, the Fund has limited performance history and financial information for a prospective Investor to consider. There can be no assurance that the Fund's investments on behalf of its Members will be successful, that the Fund's investment objectives will be achieved, or that the Members will receive any return on their investment in the Fund or recover any portion of the amounts they invest in the Fund.

LIMITED ASSETS: The Fund will have no significant assets other than the Underlying Interests. Consequently, holders of the Interests must rely solely on distributions on the Underlying Interests for the payment of distributions on their Interests. Accordingly, there can be no assurance that the value of the Underlying Interests will be maintained at a level sufficient to ensure payment of any distributions, repayment of an Investor's initial investment, or any other return thereon.

NO GUARANTEE OF PERFORMANCE: Neither the Fund nor its Manager guarantees or can guaranty the performance of the investments chosen or the return on an Investor's investment in the Fund. Even if successful, Investors should not depend on the Fund as a stream of income. Distributions on Interests are uncertain and subject to variability, and there may be extended periods during which no distributions will be made.

RESTRICTIONS ON TRANSFER; ILLIQUIDITY: There is no active market for the Interests, and no active market is expected to develop. Interests may only be sold, exchanged, assigned, participated, pledged or otherwise transferred with the prior written consent of the Fund, acting on the basis of a determination by the Manager, which consent may be withheld in its sole discretion. The Interests may only be sold, exchanged, assigned, participated, pledged or otherwise transferred to eligible investors, in accordance with all applicable securities laws of any state of the United States and any other applicable jurisdiction. In addition, Investors will not be entitled to request redemption of their Interests until after the first anniversary of their investment in the Interests. Accordingly, Investors must be prepared to retain their Interests for at least a one-year period. These redemption provisions exist to accommodate the Company's investment in underlying securities that can require substantial lead-time to liquidate. The Manager reserves the right to suspend Investors' redemption rights in the event of a natural disaster, act of war, act of terrorism, or act of God that would cause such redemption to materially and adversely affect other Members due to market reaction. Additionally, if requests for redemption exceed five percent of the asset value of the Fund in any given quarter, or if cash is unavailable to make all redemptions, redemptions will be made pro-rata.

NEGATIVE IMPACTS OF REDEMPTION FEATURES: If, with respect to any Optional Redemptions, there are substantial withdrawals from the Fund, the Manager may liquidate portions of the Underlying Interests at an inopportune time or on unfavorable terms in order to provide sufficient funds to redeem Interests of withdrawing Members.

INTERESTS SUBJECT TO EARLY REDEMPTION: Investors may periodically and unpredictably receive all of a portion of their Capital Contribution (principal) back prior to their expectations and / or without requesting Redemption, and such early return may contribute to losses. For example, if the Manager deems a change in business or the market justifies return of capital to the Investors or otherwise decides to reduce the size of the Fund, the Manager may effect a Mandatory Redemption of Interests.

MANAGER'S CONFLICTS OF INTEREST: In addition to its role as Manager, Bear Mountain Capital Inc. is a registered investment advisor providing wealth management services and investment advice to certain clients, and Manager receives fees for those services. It is anticipated that the Manager, in its role as wealth advisor to certain clients for which it is being paid a fee, will advise certain of its wealth management clients to invest in the Fund. Manager will be financially motivated to advise its wealth management clients to invest in the Fund, as such investments increase the amount of Net Assets of the Fund and will result in a larger Management Fee paid to the Manager.

The Manager is being paid a Management Fee based on the dollar amount of Fund Net Assets. Investors should expect that the Manager will be motivated to take all lawful actions to increase the amount of Net Assets to maximize the amount of the Management Fee paid to the Manager, which may be viewed by some as contrary to the interests of the Fund and its Members.

The Manager, or its affiliates, are authorized, in the Manager's sole discretion, to loan or advance funds to the Fund on an unsecured basis to pay Operating Expenses or to further the business of the Fund, including, if the Company is unable to raise the capital contributions required to maintain operations. The Manager, the principals thereof, or any affiliate thereof, may loan funds to the Fund at an interest rate equal to the interest rate charged, from time to time, to the Manager by the financial institution that finances the activities and affairs of the Manager.

RELIANCE ON MANAGER: The Manager is Bear Mountain Capital Inc., a Washington corporation. Pursuant to this Confidential

Memorandum and the LLC Agreement, the Manager will manage and make investment decisions with respect to the Fund's investments in such manner as the Manager anticipates being in the best interest of the Fund and its Members. Consequently, the success of the Fund will depend, among other things, upon the Manager's ability to perform the duties and functions outlined herein. Should the Manager be unsuccessful in making investment decisions for the Fund, default on its obligations, encounter financial problems that prevent it from continuing its operations, or should it otherwise cease doing business, the Fund might not be capable of operating profitably, and may incur substantial losses. Additionally, in this event, there can be no assurance that the Fund would be capable of locating and retaining a suitable replacement for the Manager. Accordingly, no person should invest in the Fund unless he or she is willing to entrust all aspects of the management of the Fund and its investments to the Manager.

MANAGER'S INEXPERIENCE: Although the Manager is a registered investment advisor and has a performance history and experience in wealth management, the nature of, and the precise risks associated with, the Fund's investments may differ from the Manager's other professional experiences. The Manager has no substantial experience in managing any fund of this type other than the Fund, and will rely on the managers of the funds into which the Fund invests for the success of those funds.

RELIANCE ON OTHER MANAGERS: The Fund will invest other funds. Consequently, the success of the Fund will depend in part upon, among other things, the performance of the managers and the financial performance of the Underlying Interests. Should any of the funds in which the Fund has an Underlying Interest encounter financial problems that prevent it from continuing operations, or should it otherwise cease doing business, the Fund might not be capable of producing positive returns.

LACK OF INVESTOR CONTROL; POWER OF ATTORNEY: Investors will have no right to participate in the management of the Fund or in the conduct of its business. Accordingly, no person should invest in the Fund unless he or she is willing to entrust all aspects of the management of the Fund and its investments to the Manager.

MANAGER NONLIABILITY: The Manager is indemnified by the Fund and shall only be liable to Investors for fraud, gross negligence, willful disregard of duty, breach of fiduciary duty and violations of State and Federal securities laws.

NO INDEPENDENT LEGAL COUNSEL: No independent counsel has been retained to represent the interests of the Investors. Furthermore, this Confidential Memorandum has not been reviewed by an attorney on behalf of the Investors. Each prospective Investor is urged to consult his or her own counsel as to the terms and provisions of this Confidential Memorandum as well as its attachments and exhibits.

COMPLIANCE WITH SECURITIES LAWS: The sale of Interests in the Fund is being made in compliance with the Securities Act of 1933 and Regulation D. This means that the Fund may not advertise or engage in a "public offering." The Investors in the Fund must be "accredited," as defined in Regulation D. Any noncompliance with Regulation D may result in the Fund losing its exemption from securities registration. Loss of the exemption could require the Fund to offer rescission to its Investors, which would have a material adverse effect on the Fund. Should the Fund, the Manager, or any of the funds or their managers into which the Fund invests be in violation of any state or federal securities laws, including, without limitation, the Investment Advisers Act of 1940, the Investment Company Act of 1940, or the Securities Act of Washington, such a violation or alleged violation could have a material adverse effect on the Fund and possibly result in a loss Investors' entire investment.

INVESTMENT COMPANY ACT: The Fund has not registered with the SEC as an investment company under the Investment Company Act of 1940 in reliance on the exception provided by Section 3(c)(1) of the Investment Company Act. If the SEC or a court of competent jurisdiction were to find that the Fund is required to register as an investment company, the Fund could be materially adversely affected.

DISTRIBUTIONS MAY BE INSUFFICIENT TO PAY TAX ON ANY GAINS: Members are required to report on their federal income tax returns income and gain on their Interests, whether or not such income and gain is actually distributed by the Fund. There is no requirement that the Manager make any cash distributions out of income realized by the Fund, and Members will not have the right to withdraw their capital without advance notice to the Manager. Thus, Investors must be prepared to use other sources of income to pay tax on net income generated by the Fund.

POSSIBLE ADVERSE TAX CONSEQUENCES OF INVESTMENT: The federal income tax consequences to the Members depend, in large part, on the particular strategies employed and on the length of time assets are owned, as well as on the tax treatment of various items and activities under the Code, which changes frequently. The mix of ordinary income or loss and capital gains or losses recognized by the Fund may increase the tax liability to a Member in excess of the dollar benefits gained from any appreciation of the Fund's equity.

THE FOREGOING DISCUSSION DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR MEMBER IN LIGHT OF ITS INDIVIDUAL INVESTMENT CIRCUMSTANCES OR TO CERTAIN TYPES OF MEMBERS SUBJECT TO SPECIAL TREATMENT UNDER THE U.S. FEDERAL INCOME TAX LAWS, NOR DOES SUCH DISCUSSION ADDRESS ANY ASPECTS OF STATE, LOCAL, OR FOREIGN TAX LAWS OR OF ANY U.S. FEDERAL TAX LAWS OTHER THAN THE INCOME TAX LAWS. ACCORDINGLY, PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF INTERESTS, INCLUDING THE APPLICATION OF FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE FUTURE CHANGES IN SUCH TAX LAWS.

FORWARD-LOOKING STATEMENTS: This Confidential Memorandum includes forward-looking statements. Forward-looking statements may be identified by the presence in such statements of the words "may," "will," "expect," "intend," "anticipate," "believe," "attempt," "seek," or "project" or the negatives, derivatives, and variations of such words or comparable terminology. The Fund has based these forward-looking statements on the Fund's current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Fund. Additionally, some forward-looking statements are based on the assumption that the volatility of market conditions in the future will generally not deviate materially from the volatility of market conditions seen over the past decade. Such assumptions would be invalidated in the event of an extended market disruption. The Fund undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the prospective events discussed in this Confidential Memorandum may not occur.

ITEM 09: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Bear Mountain Capital or the integrity of Bear

Mountain Capital's management. Bear Mountain Capital has no information applicable to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Not applicable.

ITEM 11: CODE OF ETHICS

From time-to-time the interests of the principals and employees of Bear Mountain Capital may coincide with those of a client. An individual stock or mutual fund may be bought, held or sold by a principal or employee of Bear Mountain Capital that is also recommended to or held by a client. If potential insider information is inadvertently provided or learned by a principal or employee, it is the policy of Bear Mountain Capital to strictly prohibit its use.

It is the policy of Bear Mountain Capital to permit the firm, its employees and IARs to buy, sell and hold the same securities that the IAR also recommend to clients. It is acknowledged and understood that Bear Mountain Capital performs investment services for various clients with varying investment goals and risk profiles. As such, the investment advice may differ between clients and investments made by Bear Mountain Capital IARs. Bear Mountain Capital has no obligation to recommend for purchase or sale a security that Bear Mountain Capital, its principals, affiliates, employees or IARs may purchase, sell, or hold. When a decision is made to liquidate a security from all applicable accounts, priority would always be given to the client's orders before those of a related or associated person to the advisor.

Bear Mountain Capital has procedures dealing with insider trading, employee related accounts, "front running" and other issues that may present a potential conflict when such purchase, sales or recommendations are made. In general, these policies and procedures are intended to eliminate, to the extent possible, the adverse effect on clients of any such potential conflicts of interest. These policies are incorporated into the firm's Code of Ethics. Bear Mountain Capital subscribes to the CFA Institute's Code of Ethics as described below:

- *Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.*
- *Place the integrity of the investment profession and the interests of clients above their own personal interests.*
- *Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.*
- *Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.*
- *Promote the integrity of, and uphold the rules governing, capital markets.*
- *Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals*

A copy of the company's Code of Ethics is available to any client or prospective client upon request.

ITEM 12: BROKERAGE PRACTICES

Investment or Brokerage Discretion

Investment supervisory clients grant Bear Mountain Capital a limited power of attorney to select, purchase or sell securities without obtaining the specific consent of the Client within the Client's account(s) under the management of Bear Mountain Capital. There are no restrictions upon the securities that may be purchased, sold or held in the Client's account unless these restrictions are provided to Bear Mountain Capital in writing.

Bear Mountain Capital does NOT vote proxies for securities held in managed accounts. In the case of accounts governed by ERISA the plan Trustee, client or other named fiduciary is specifically designated to vote the proxies for securities held by the plan.

Investment or Brokerage Discretion – Suggested Brokers

Bear Mountain Capital may suggest or recommend that clients use a particular custodian and/or broker-dealer. The criteria for suggesting a broker/dealer include reasonableness of commissions, and other costs of trading, ability to facilitate trades, access to client records, computer trading support, and other operational considerations. These factors will be reviewed from time to time to assure the best interests of the client are upheld.

Directed Brokerage

If a client directs the Advisor to execute securities transaction at a broker other than one the Advisor uses for its other clients the client will forgo any benefit from savings on execution costs that the advisor may have obtained through its negotiation of volume discounts or batched orders. In directing the use of a particular broker or dealer, it should be understood that the Advisor will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. The client may incur higher commissions, other transactions costs or greater spreads, or receive less favorable net prices, on transaction for his or her account than would otherwise be the case had the client determined to effect transactions through alternative brokerage relationships generally available through the advisor.

Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

ITEM 13: REVIEW OF ACCOUNTS

Wealth Management Investment Advisory Services

Bear Mountain Capital will review the securities that make up client accounts where Bear Mountain Capital performs investment supervisory services on an ongoing basis. Bear Mountain Capital reviews client accounts on a quarterly basis to compare the client's account performance to their stated goals.

Bear Mountain Capital will attempt to contact the client at least quarterly, and will make written inquiry regarding changes in the client's financial situation and needs or investment objectives. In addition, Bear Mountain Capital will attempt to meet with the client at least annually to review any changes in the client's financial situation, needs or investment objectives.

Financial Planning accounts or holdings will not be reviewed or overseen by Bear Mountain Capital at any time.

The independent account custodian holding the client's assets will prepare and distribute the statements directly to the Client, as outlined in Item 15.

Financial planning clients will not receive any ongoing or periodic reports from Bear Mountain Capital. The completed financial plan or other specialized work product is the only report that Bear Mountain Capital agrees to prepare for the Client.

Private Fund Investment Advisory Services

As Manager to private investment funds (the “Funds”), Bear Mountain Capital shall deliver quarterly account statements to each of the Members of in accordance with Washington Administrative Code 460-24A-105(4)(b)(i).

In addition, Bear Mountain Capital directs the Funds to retain an independent accountant to prepare the books and records of the Funds. An independent certified public accounting firm shall perform an audit of the books and records of the Funds annually. A separate independent certified public accounting firm shall prepare the Fund’s tax return annually. Copies of the audited financial statements of the Funds shall be delivered to the Manager and Investors within 120 days of the fiscal year

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Bear Mountain Capital does not provide direct or indirect compensation for clients referred to Bear Mountain Capital; nor does Bear Mountain Capital receive direct or indirect compensation for any referrals of outside professional counsel.

Bear Mountain Capital may recommend that clients establish brokerage accounts with a specific custodian (“Custodian”), normally a registered broker-dealer, Member SIPC/NYSE, to maintain custody of clients’ assets and to effect trades for their accounts. The Custodian provides Bear Mountain Capital with access to its institutional trading and operations services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as some minimum of the advisor’s clients’ account assets are maintained at the Custodian.

The Custodian’s 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. The Custodian also makes available to Bear Mountain Capital other products and services that benefit Bear Mountain Capital but may not benefit its clients’ accounts. Some of these other products and services assist Bear Mountain Capital in managing and administering clients’ accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Bear Mountain Capital’s fees from its clients’ accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Bear Mountain Capital’s accounts, including accounts not maintained at the Custodian.

The Custodian may also provide Bear Mountain Capital with other services intended to help Bear Mountain Capital manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the Custodian may make available, arrange and/or pay for these types of services to Bear Mountain Capital by independent third parties. The Custodian 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 Bear Mountain

Capital. The availability to Advisor of the foregoing products and services is not contingent upon Advisor committing to the Custodian any specific amount of business.

ITEM 15: CUSTODY

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. Bear Mountain Capital urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Where Bear Mountain Capital provides custodial services as it pertains to its management responsibilities for its private funds investment advisory services, Bear Mountain Capital will deliver quarterly account statements to each of the Members in accordance with Washington Administrative Code 460-24A-105(4)(b)(i).

ITEM 16: INVESTMENT DISCRETION

Bear Mountain Capital usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Bear Mountain Capital observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Bear Mountain Capital’s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Bear Mountain Capital in writing.

ITEM 17: VOTING CLIENT SECURITIES

As a matter of firm policy and practice, Bear Mountain Capital does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Bear Mountain Capital may provide advice to clients regarding the clients’ voting of proxies.

Bear Mountain Capital will review and vote proxies on behalf of any Fund it manages, should it be required.

ITEM 18: FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Bear Mountain Capital’s financial condition. Bear Mountain Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Education and Business Background for Principal:

JOE DAY
Principal
Bear Mountain Capital Inc.
1424 4th Avenue, Ste. 814
Seattle, WA 98101
206-420-3713

Supervision: Joe Day is responsible for supervising the activities of all employees as it pertains to the business of Bear Mountain Capital, including himself as well as Luke Collova as an Investment Advisor Representative.

Born: 1976

Education after High School: Joe Day received a bachelor degree in Business Administration with a Major in Finance from Gonzaga University in 1998.

Joe currently holds the Chartered Financial Analyst (CFA) designation, as determined by the CFA Institute. The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

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

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

Global Recognition: Passing the three CFA exams are a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge: The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills

used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Business Background:

Bear Mountain Capital
Principal and Chief Executive Officer
August 2009 – Present

UBS Financial Services, Inc.
Account Vice President
September 2002 – August 2009

Turbolinux, Inc
Sales Engineer
July 2000 – July 2002

Disciplinary History:

No material disclosures.

Education and Business Background for Investment Advisor Representatives:

LUKE COLLOVA
Investment Advisor Representative
Bear Mountain Capital
1424 4th Avenue, Ste. 814
Seattle, WA 98101
206-708-6238

Born:

1980

Education after High School:

Luke Collova received a bachelor degree in Business Administration with an emphasis in Finance and International Business in 2002. Luke recently passed the Series 65 Uniform Investment Advisors Law Exam, as administered by FINRA.

Business Background:

Bear Mountain Capital
Investment Advisor Representative
February 2013 - Present

Travelers Casualty and Surety Company
Account Executive
April 2006 – January 2013

Roseville Electric, Inc.
Electrician
May 2004 – March 2006

Disciplinary History:

No material disclosures.

RYAN GREENWAY

Investment Advisor Representative
Working Office
Greenway & Company, P.S.
1455 NW Leary Way, Ste. 400
Seattle, WA 98107
206.652.3560

Supervisory Office
Bear Mountain Capital Inc.
1424 4th Avenue, Ste. 814
Seattle, WA 98101
206-420-3713

Born:

1978

Education after High School:

Ryan Greenway received a degree in Accounting from Western Washington University and a Master's degree in Taxation from the University of Washington. Ryan recently passed the Series 65 Uniform Investment Advisors Law Exam, as administered by FINRA.

Business Background:

Bear Mountain Capital
Investment Advisor Representative
October 2014 - Present

Greenway & Company, PS
Partner
October 2009 – Present

Deloitte Tax, LLP
Certified Public Accountant
October 2001 – October 2009

Disciplinary History:

No material disclosures.

RILUS NICHOLS

Investment Advisor Representative
Bear Mountain Capital
1424 4th Avenue, Ste. 814
Seattle, WA 98101
206-420-2527

Born:

1994

Education after High School:

Rilus Nichols received a bachelor degree in Business Administration with a major in Accounting and major in Business Administration with an emphasis in Finance. Rilus recently passed the Series 65 Uniform Investment Advisors Law Exam, as administered by FINRA.

Business Background:

Bear Mountain Capital
Operations, Client Service Associate and Investment Advisor
Representative
October 2017 - Present

Gee Automotive
Finance/Accounting Intern
June 2016 – October 2016

Disciplinary History:

No material disclosures.

JONATHAN JONSON

Investment Advisor Representative
Bear Mountain Capital
1424 4th Avenue, Ste. 814
Seattle, WA 98101
206-466-6191

Born:

1992

Education after High School:

Jonathan Jonson received a bachelor degree in Business Administration with a major in Accounting and a Masters in Professional Accounting with a concentration on Taxation. Jonathan recently passed the Series 65 Uniform Investment Advisors Law Exam, as administered by FINRA.

Business Background:

Bear Mountain Capital
Investment Advisor Representative
November 2017 - Present

PricewaterhouseCoopers LLP
Tax Associate and Tax Experience Associate
November 2015 – May 2017

Disciplinary History:

No material disclosures.