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Form ADV Part 2A

Uniform Application for Investment Adviser Registration

February 2019

This Brochure provides information about the qualifications and practices of Greenline Partners, LLC (“Greenline”), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Registration with the SEC does not imply that Greenline or its employees possess a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any states securities authority. Please contact Greenline if you have any questions about the contents of this Brochure.

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

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Item 2: Material Changes.

This Brochure is filed as an annual Amendment to the firm's Form ADV. Since the last Annual Amendment filed in March 2018, no material changes have occurred that require notification in this section of the Brochure.

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Item 4: Advisory Business.

Greenline provides portfolio and asset management services on a discretionary basis to a wide range of investors (collectively, "Clients"). Greenline also provides investment and pension consulting services on a non-discretionary basis. Consulting services provided to our clients include:

- a) analysis and recommendations for a strategic asset allocation,
- b) analysis and recommendations for a liability hedging strategy,
- c) analysis and recommendations for selecting active managers and structuring an optimal portfolio of these managers, and
- d) risk analysis of the Client's existing portfolio relating to strategic asset allocation, liability hedging, and manager selection.

Greenline began operations in 2012. Its principal owner is Maneesh Shanbhag.

Greenline tailors its services to each Client. First and foremost, the recommendations or management for each client is customized to the specific goals of each Client including targeted return, risk tolerance, and cash flow needs. Additional considerations include tax efficiency, family obligations, gifting desires and any other individualized limitations requested by the Client.

Greenline is a Limited Liability Company, with offices in New York, NY and Seattle, WA and organized under the laws of Connecticut.

Assets Under Management

As of December 31, 2018, Greenline manages approximately \$457 million of client assets on a discretionary basis and approximately \$14 million of client assets on a non-discretionary basis.

Item 5: Fees and Compensation.

For both consulting and asset management relationships, fees are negotiable, and individual arrangements are based on Client specific factors, including, but not limited to, assets under management and the risk/return parameters of the investment. The risk/return parameters imposed by the client might affect our decision when negotiating a fee with a client. A higher risk parameter imposed by a client would theoretically have a higher probability of volatility, (both increases and decreases,) therefore increasing the possibility of gains or losses. Typical fees are up to 1% per annum of managed assets, payable quarterly in arrears. Typical fees for Investment and Pension Consulting clients are .15% of the beginning of period assets for which consulting services are provided.

Additional Fees and Expenses

Greenline manages all investments through separate Client accounts. In addition to the fees stated above, there are additional fees born by Clients, such as fees charged by investment vehicles used in the management of client accounts including but not limited to pooled investment vehicles, custodian costs, transaction expenses (including brokerage fees), and legal expenses. Clients may be charged additional fees by their service providers, such as a wire transfer fee from a bank.

Pooled investment vehicles: Including but not limited to mutual funds and ETF's. All fees paid to Greenline for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders, which are described in each fund's prospectus. Those fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or ETF directly, without our services. In that case, the client would not receive the services provided by Greenline which are designed to assist the client in determining which funds are most appropriate to each client's financial condition and objectives. Clients should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

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Termination Fees: Greenline charges no termination fee. An advisory relationship with Greenline can be terminated (as documented in the written agreement between Greenline and the Client) upon written notice delivered by one party to the other. Fees due and payable through the date of termination are earned by Greenline, and will be payable to Greenline in the form that the Client normally pays its fees to Greenline at the time of termination of the relationship.

Greenline's fees are paid in accordance with the terms of the client's signed agreement with Greenline. In most cases, for its asset management clients, Greenline receives its fees directly from the account's custodian. Generally, fees are assessed and paid quarterly. All fees are billed in arrears.

Greenline does not act in any capacity as a broker-dealer, and accordingly, Greenline does not receive any compensation for acting as a broker-dealer. In addition, neither Greenline nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of pooled investment vehicles.

Broker-dealers charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. commissions are charged for individual equity and fixed income securities transactions). In addition to Greenline's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all pooled investment vehicle purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

For more information see Item 12.

Item 6: Side-By-Side Management.

Greenline undertakes to act in a fair and equitable manner and to resolve and mitigate conflicts or potential conflicts in a timely manner. Because Greenline has the responsibility for managing more than one account, sometimes with different fee structures, (e.g., side-by-side management), potential conflicts of interest can arise, including but not limited to the potential for providing preferential treatment to one account over others in terms of allocation of management time, resources, and investment opportunities.

To mitigate this risk, Greenline's investment committee determines target holdings and weightings for each investment strategy. Greenline has policies and procedures in place to so that investment strategies are systematically applied at an account level to minimize any potential for bias. Greenline has also put in place policies and procedures to address trade allocation decisions and block trading. These policies and procedures (discussed more fully in Item 12) seek to ensure fair allocation of investment opportunities among all Clients. Greenline's principals periodically examine accounts managed according to similar risk and return parameters to ensure that any material divergence in portfolio holdings is adequately understood.

Item 7: Types of Clients.

Greenline provides services that are available to the following types of Clients and potential Clients:

- Individuals, including high net worth individuals,
- trusts and estates,
- institutions, including charitable foundations, endowments, pensions, and family offices,
- profit sharing plans,
- other investment advisers,
- corporations or other business entities not listed above.

Greenline's investment minimums vary according to scope of the overall client relationship. Generally, Greenline's managed account minimum is \$5 million. Minimum account size may be waived for certain investors at Greenline's discretion.

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

Greenline applies a common investment framework in both asset management and consulting relationships. This framework is primarily fundamental in nature and is oriented towards building diversified, long-term focused portfolios for our clients. We are not actively trading markets to seek out short-term profits. Portfolios that Greenline builds and recommends can be implemented using a broad variety of assets, including but not limited to equities, fixed income, commodities and pooled investment vehicles.

Risk of Loss

Past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, bonds, and pooled investment vehicles) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

We do not represent to any client, either directly or indirectly, any level of performance or any representation that our professional services will not result in a loss to the Client's invested assets. We do our very best as an investment adviser to manage risk exposures and to prevent losses; however, losses cannot be prevented in all cases. Below are certain additional risks associated when investing in securities through our investment management program.

- Market Risk – Any market, whether stocks, bonds, or other asset classes goes up and down as a result of overall market conditions. When markets go down, this can result in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Fixed Income Risk – When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- ETF and Mutual Fund Risk – When our firm invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund, including equities, fixed income, commodities, and derivatives on such securities.
- Liquidity Risk – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling their securities at all, or at an advantageous time or price because Greenline and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. Greenline uses the value of the securities held in Client Accounts provided by the Client's account custodian.
- Concentration Risk – Portfolios managed by Greenline may from time to time be concentrated in a single security, geographic region, or asset class. The value of Client accounts will vary considerably in response to changes in the market value of that individual security, region or asset class. This may result in higher volatility.
- Foreign Investing and Emerging Markets Risk – Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement

procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

- Inflation, Currency, and Interest Rate Risks – Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Greenline may be affected by the risk that currency devaluations affect Client purchasing power.
- Legislative and Tax Risk – Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). In certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due.
- Counterparty Risk – Counterparty risk is the risk to Greenline that the counterparty to a services contract will not fulfill its contractual obligations. Should the counterparty fail to fulfill its obligations to Greenline, clients could potentially incur significant losses and may have access to their accounts and investments limited or restricted.
- Advisory Risk – There is no guarantee that Greenline's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Greenline's judgment may prove to be incorrect, and a Client might not achieve her investment objectives. In addition, it is possible that we fail to manage our business such that Greenline remains a going concern which would be disruptive to our Clients as they would need to find a new investment advisor.
- Cybersecurity Risk – Greenline and third-party service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons, and security breaches and usage errors by their respective professionals. A cybersecurity breach could expose Greenline to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity services, identity theft, unauthorized access to and use of proprietary information, litigation, the dissemination of confidential and proprietary information, and reputational damage), civil liability, and regulatory inquiry and/or action. While Greenline has established a business continuity plan and cybersecurity policy including risk management strategies, systems, and policies and procedures to seek to prevent cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, and policies and procedures including the possibility that certain risks have not been identified. In addition, since Greenline does not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect Greenline from any potential breaches.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies. Prospective Clients should read this entire Form ADV and all accompanying materials provided by Greenline before deciding whether to invest with us. In addition, as our investment philosophy develops and changes over time, an investment with Greenline may be subject to additional and different risk factors. Greenline will promptly amend this Brochure if and when any information regarding its investment risks becomes materially inaccurate.

Item 9: Disciplinary Information.

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to our Clients' evaluation of Greenline or any of our management persons (as identified above).

Neither Greenline nor Greenline's supervised persons have any disclosures applicable to this item.

Item 10: Other Financial Industry Activities and Affiliations.

As a registered investment adviser, we are required to disclose under this Item outside financial services activities or affiliations. Neither Greenline nor Greenline's supervised persons have any other outside business activity or affiliations to disclose.

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

Greenline maintains an investment policy relative to personal securities transactions. This investment policy is part of Greenline's overall Code of Ethics, which serves to establish a standard of business conduct for all of Greenline's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust.

Greenline and/or representatives of Greenline may buy or sell public securities that are also recommended to clients. Additionally, Greenline and/or representatives of Greenline may buy or sell public securities at around the same time as those securities are recommended to clients. This practice may create a situation where Greenline and/or representatives of Greenline are in a position to materially benefit from the sale or purchase of those public securities. Therefore, this situation creates a potential conflict of interest. Greenline has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Greenline's principals and employees. Greenline's securities transaction policy requires that principals and employees of Greenline must periodically (at least once every calendar year) provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings. This review will allow the Chief Compliance Officer to identify instances where our Code of Ethics might have been violated such as front running client trades.

In accordance with Section 204A of the Investment Advisers Act of 1940, Greenline also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Greenline or any person associated with Greenline. In this respect, the Code generally requires:

- Confidential treatment of non-public and confidential information on all clients
- A prohibition on trading (for Greenline, their personal accounts or any client account when we are in possession of material, non-public information on an issuer of a security, until such time the information is generally available to the investing public)
- Recertification of the Code (and compliance with the Code) on at least an annual basis and whenever the Code is materially updated

A copy of the Code of Ethics is available upon request by submitting a request to Greenline's Chief Compliance Officer at compliance@glinepartners.com.

Item 12: Brokerage Practices.

In the cases where it selects brokers and negotiates commission rates, consistent with its duty of best execution, Greenline will take into account a number of factors, including, among others, the financial stability, reliability and reputation of brokerage firms, the size and type of the transaction, execution capabilities, the difficulty of execution, commission rate/net pricing, the broker's expertise with the particular financial instrument, the broker's ability to handle a block order and other brokerage and research products and services provided by such brokers. In selecting brokers, Greenline will consider the value of brokerage (such as efficiency of execution, order routing, clearing and settlement services) and research products and services (collectively, "research") received by a broker, either directly provided by the broker (proprietary research), or paid for by the broker to be provided by others (third party research). By its receipt and use of research or certain brokerage services Greenline may be considered to be receiving "soft dollar" benefits from the brokers it utilizes. Greenline, however, does not participate in any formal soft dollar

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arrangements, earn soft dollar credits or pay specific additional brokerage commissions for research or other types of soft dollar benefits. To the extent the receipt of research or brokerage by Greenline are deemed to be soft dollar benefits, such benefits fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

Research under Section 28(e) that Greenline receives and may incorporate into its investment decisions and recommendations may be in written, electronic or oral form and may include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing information and performance measurement services, analyses concerning specific securities, instruments, companies, industries or sectors and market, economic and financial studies and forecasts.

Greenline does not adhere to any specific allocation criteria or other formulas in selecting brokers and will weigh a combination of the criteria described herein. In selecting brokers, Greenline need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Greenline does not select brokers on the basis of the commission rates only, thus a client may be deemed to be paying for brokerage and/or research provided by the broker, which is or may be deemed to be included in the commission rate. Greenline will make a good faith determination that the amount of commission is reasonable in relation to the value of the brokerage and research received, viewed in terms of either the specific transaction or series of transactions or Greenline's overall responsibility to its clients.

Brokerage and research services provided by broker/dealers generally benefit all Greenline Clients. In certain circumstances, Greenline may execute transactions for only some Clients through broker/dealers who provide brokerage or research services and the brokerage or research services may be used for the benefit of one or more other Clients.

Greenline may have an incentive to select a broker based on the fact that it will receive research. Therefore, Greenline may have a potential conflict of interest between its duty to obtain best execution for a client and its interest in receiving such benefits. Greenline's expenses could increase materially if it attempted to generate such additional information and services on its own. Greenline at least annually evaluates its brokerage practices and the reasonableness of commissions paid by its clients. The extent to which commission rates charged by brokers reflect the value of brokerage and research received cannot be readily determined. Although the commission rates charged by such brokers are represented by such brokers as not specifically reflecting such additional benefits, the commission rates charged by such brokers may be higher or lower than other brokers.

Block Trading Procedures

Greenline seeks to execute trades in a way that minimizes transaction and booking costs and that seeks to achieve fair treatment for all accounts when allocating individual executions. Greenline often executes orders in blocks (i.e., trades for multiple accounts grouped into single orders) to achieve execution efficiency and cost efficiency, and to minimize volatility in prices across accounts. When Greenline encounters investment opportunities that are appropriate for more than one Client, or when an aggregated order is only partially filled, Greenline will allocate the investment opportunity or a partially filled order on a fair and equitable basis, which will generally involve proportionally allocating fills. Greenline periodically evaluates this process to ensure the goal of fairness to all Clients.

Agency or Cross Transactions

Greenline does not generally enter into cross trades and does not anticipate doing so. If a situation develops that might involve a cross trade and Greenline believes such trade would be in the best interests of the affected Clients, Greenline would make such trades in compliance with applicable law, including full disclosure to the Clients involved.

Principal Transactions

Greenline does not place transactions as principal for our own account or any other party or purchase or sell security from or to any advisory account.

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Error policy

It is Greenline's policy to ensure clients are made whole following a trade error. Greenline's processes identify two types of errors. The first type of error is the breach of a Client's imposed investment limitations. In the event of such error, Greenline will resolve the matter per policies in our Compliance Manual.

The second type of error is a trade execution error, where, for example, if Greenline sold a security that Greenline intended to purchase. When a trade execution error results in a loss to a Client's portfolio, Greenline will notify the Client and/or make adjustments in the account to restore the Client's portfolio to the position it would have been had the execution error not occurred. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should also receive the gains and it is not permissible for all clients to retain the gain. We may also confer with clients to determine if the client should forego the gain (e.g., due to tax reasons). If a third party caused or created the error through their sole acts or inaction, not at the direction of Greenline, the third party is responsible for the correction of the error and making the Client's account(s) whole. Greenline will never benefit or profit from our trade errors.

An error will not be deemed to have occurred unless and until a Client's guidelines have been breached or a trade execution error has occurred and a Client's account was financially impacted. Greenline considers variations arising in its portfolio management process that do not violate the Client's guidelines to be part of the normal course of business.

Greenline makes every effort to correct each error as soon as possible upon its discovery. However, because the time required is dependent upon the nature of the error itself, no absolute timetable exists. In most cases, we expect an error to be corrected within one day of its discovery.

Greenline maintains a written record identifying all errors and the ultimate resolution of the errors in accordance with the books and records requirements of Rule 204 (2) of the Advisers Act.

Item 13: Review of Accounts.

Account Reviews

Greenline's Investment Committee reviews portfolio strategy, in which it discusses and determines if changes are necessary to the current strategy, which may affect client holdings. Changes may be deemed appropriate based on but not limited to, the economic environment, changes in a securities financial outlook, management or litigation issues. The Chief Investment Officer does informal reviews of specific model holdings on at least a quarterly basis. A member of the Investment Committee may call a formal meeting more frequently if deemed necessary.

Greenline's Investment Committee reviews accounts on no less than a quarterly basis for the purposes of determining potential portfolio rebalancing decisions and other investment changes that may be appropriate depending on the specific client needs and circumstances. Greenline may conduct account reviews more frequently based upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

The Chief Investment Officer leads reviews.

Client Reporting

All Clients receive a report, at least quarterly, from Greenline with portfolio and market commentary. Clients are also provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts.

Item 14: Client Referrals and Other Compensation.

Except as set forth with respect to soft dollar benefits in Item 12, Greenline does not receive any economic benefits from any non-client for providing investment advisory services to Greenline's clients.

Item 15: Custody.

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct the account custodian to deduct our advisory fees directly from your account. Your account custodian maintains actual custody of your assets. You will receive account statements directly from the account custodian at least quarterly. They will be sent to the email or postal mailing address you provided to the account custodian. You should carefully review those statements promptly when you receive them.

To the extent that Greenline provides clients with periodic account statements or reports, Clients are urged to compare any statement or report provided by Greenline with the account statements received from the account custodian. The account custodian also does not verify the accuracy of Greenline's advisory fee calculation.

Item 16: Investment Discretion.

Greenline provides discretionary and non-discretionary services to its clients. The Investment Management Agreement between Greenline and its clients specifies whether Greenline is delegated discretionary or non-discretionary authority over the client's account. In some cases, Greenline is granted discretionary authority over certain assets in a client's account and non-discretionary authority over others. The Investment Management Agreement can be amended at any point during the relationship if the client wishes to change the authority given to Greenline. Clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the Investment Management Agreement.

Item 17: Voting Client Securities.

It is Greenline's policy to not vote proxies on behalf of non-ERISA clients. All proxy materials received on behalf of a client account are to be sent directly to our client or a designated representative of the client, who is responsible for voting the proxy. For those clients governed by ERISA, the firm will follow the proxy voting policies as defined by ERISA. Greenline personnel may answer client questions regarding proxy-voting matters in an effort to assist the client in determining how to vote the proxy. However, the final decision of how to vote the proxy rests with the client.

Item 18: Financial Information.

As described above, Greenline bills all fees in arrears. Greenline is not aware of having any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Greenline has not been subject to a bankruptcy petition at any time.