

## **ADV Part 2A: Brochure**

**March 18, 2019**

### **Item 1: Cover Page**

#### **Cook Pine Capital LLC**

2 Sound View Drive, 2nd Floor  
Greenwich, CT 06830

Phone: (203) 861-2930

Fax: (203) 861-2931

President: Eiichiro Kuwana

Website: <http://www.cookpinecapital.com>

*This brochure provides information about the qualifications and business practices of Cook Pine Capital LLC. If you have any questions about the contents of this brochure, please feel free to contact us at (203) 861-2930 and/or email [ekuwana@cookpinecapital.com](mailto:ekuwana@cookpinecapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.*

*Additional information about Cook Pine Capital LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### **Item 2: Material Changes**

There are no material changes regarding the operations of Cook Pine Capital LLC since last submission of Forms ADV Part 1 and ADV Part 2 for calendar year 2018.

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#### Item 4: Advisory Business

Cook Pine Capital LLC was founded in December of 2004 by Eiichiro and Yumi Kuwana. The principal owners of the firm are Eiichiro Kuwana, Yumi Kuwana, and the Descendants of Eiichiro and Yumi Kuwana.

Cook Pine Capital primarily specializes in creating customized alternative investment portfolios for individuals or entities (trusts, companies), endowments and foundations. These alternative portfolios consist only of hedge fund investments, private equity investments, and cash in the form of a money market or certificate of deposit. Investments are chosen based upon the fundamental investing expertise of each underlying manager and the quality of the overall fund organization. Cook Pine Capital deduces this expertise and quality via in-depth relationships, comprehensive research and a stringent due-diligence process.

Cook Pine Capital customizes each separate account client portfolio based upon the needs and risk parameters of those clients. Each client portfolio has a diverse mix of several alternative investment strategies which serves to promote investment appreciation and diversify risk exposures in order to try to minimize capital loss. This mix of strategies is customized in size and breadth for each client to match/satisfy their unique needs/specifications and risk tolerances. Each client has the ability to impose restrictions on investing in certain securities or strategies within their portfolio.

Cook Pine Capital also selectively provides investment advice on non-alternative strategies.

Cook Pine Capital manages \$198,295,354 on a discretionary basis and \$61,863,410 on a non-discretionary basis as of December 31, 2018.

#### Key Personnel:

##### Eiichiro Kuwana

Harvard College, AB, magna cum laude, 1986

Harvard Business School, MBA, 1992

Eiichiro Kuwana is president and a founding principal of Cook Pine Capital. Mr. Kuwana oversees the asset allocation, manager selection, and investor relations at Cook Pine Capital. Prior to starting Cook Pine Capital, Mr. Kuwana spent 12 years at Goldman, Sachs & Co. where he was a managing director. Throughout his career at Goldman Sachs, Mr. Kuwana worked closely with wealthy families around the globe and assisted them in investing their personal assets in both the public and private markets. These families frequently sought Mr. Kuwana's advice on asset allocation, risk management, and wealth preservation. Moreover, Mr. Kuwana held various senior level management positions within the Investment Management and Equities divisions at Goldman Sachs in both New York and Asia.

##### Yumi Mera Kuwana

University of Pennsylvania, Wharton School, BS, cum laude, 1986

Harvard Business School, MBA, 1992

Yumi Mera Kuwana is managing director and a founding principal of Cook Pine Capital. Ms. Kuwana has responsibility for business development, office management, and finances at Cook Pine Capital. Ms. Kuwana was previously at Giftken.com, the Japanese affiliate of Giftcertificates.com, where she oversaw the business expansion efforts in the Japanese market. Prior to Giftken.com, Ms. Kuwana was a vice president at Morgan Stanley & Co. where she was a senior member in the institutional research area for Japanese equities. Her major clients included top tier hedge funds and global money management firms.

##### Patrick Neligan

University of Connecticut, BA, 1997

Patrick Neligan is a Director of Cook Pine Capital. Mr. Neligan has responsibility for the overall operations of Cook Pine Capital and is also involved in business development, manager selection, strategic

planning, and client/investment manager relationships. Mr. Neligan also serves as Chief Compliance Officer (CCO). Prior to joining Cook Pine Capital, Mr. Neligan spent 7 years at Goldman, Sachs & Co., where he was a Vice President. During his tenure at Goldman Sachs, Mr. Neligan helped manage and oversee the daily operations of the Equities Division and was a key member in formulating and implementing strategic initiatives across the globe. Mr. Neligan was also a point person for the division's client relationship management team where he helped service many of the firm's top hedge fund clients.

Michael Stephenson

Harvard College, AB, magna cum laude, 1986

Harvard Business School, MBA, 1990

Michael Stephenson is a Senior Advisor to Cook Pine Capital, specializing in private equity investments. Prior to joining Cook Pine Capital, Mr. Stephenson was a Managing Director at Augusta Columbia Capital, specializing in buyouts of technology companies. Prior to Augusta Columbia Capital, Mr. Stephenson worked at Citigroup Japan, where he was a Managing Director and held various senior executive positions. Prior to his role at Citigroup, Mr. Stephenson was Managing Director, Asia-Pacific at Court Square Capital Partners (formerly Citigroup Venture Capital) where he specialized in technology investments and oversaw the firm's investment in i-flex solutions limited, which was sold to Oracle. Prior to Court Square Capital Partners, Mr. Stephenson was the founding CFO and Executive Vice President of Administration at GiftCertificates.com. Before that, Mr. Stephenson spent seven years as an investment banker at Merrill Lynch in Tokyo, London and New York where he worked on many high profile advisory assignments.

Loyal Egan

Harvard College, AB, cum laude, 2012

Loyal Egan is an Associate at Cook Pine Capital. Mr. Egan is responsible for investment due diligence regarding new and existing managers and for portfolio management. Before joining Cook Pine Capital, Mr. Egan was a Customer Support Manager at Modo Labs, a mobile technology startup in Boston, where he led the implementation of a new customer portal and knowledge management system. Prior to Modo Labs, Mr. Egan was a Team Lead at Motus, a Boston-based mobile workforce management firm, where he worked in client services and corporate development modeling business costs including insurance, gas, depreciation, and property and sales taxes.

Amy Paolillo

St. John's University, BS, 2009

Amy Paolillo is the Office Manager/Executive Assistant at Cook Pine Capital. Ms. Paolillo is responsible for the company's day-to-day operations and provides executive support to the Founding Principals. Prior to her position at Cook Pine Capital, Ms. Paolillo was a Fund Administrator at Société Générale, where she assisted with trade executions and portfolio reconciliations.

## **Item 5: Fees and Compensation**

Cook Pine Capital LLC generally charges two base fees in order to manage and administer the alternative portfolio of each client.

**Annual Management Fee:** Calculated as 1% of the value of assets in the account that to which Cook Pine Capital provides investment advice. Management fees are deducted from client accounts each quarter (0.25%) in advance of the quarter beginning based up the asset value of the account at end of the preceding quarter. Clients who fund their accounts mid-quarter will be charged a management fee on those funds on a pro rata basis for that quarter. Clients who terminate contract between quarter ends will be eligible for a refund of management fee for that quarter based upon number of days remaining in that quarter divided by total days in that quarter multiplied by the management fee percentage previously charged for that quarter.

**Annual Administrative Fee:** Calculated as an amount no greater than 0.25% of the value of the assets in the account that to which Cook Pine Capital provides investment advice. Depending upon the set-up of the account, this fee may be used to reimburse Cook Pine Capital for out of pocket expenses related to third-party service providers and can differ between accounts depending on asset size and nature of investments. Some of these third-party service fees relate to fees charged by independent US custodians/administrators (e.g. wire fees, holding fees, nominee fees, accounting fees, transaction (subscription or redemption) fees), and auditors (performance attestation, incentive fee attestation, agreed-upon procedures letter, NAV check, cash balance check). Administrative fees are deducted from client accounts in advance quarterly or semi-annually in arrears.

**Research/Travel Expense Fees:** In certain negotiated circumstances, Cook Pine Capital may charge fees related to general Research and/or Due Diligence Research travel and expenses as part of managing a client portfolio. These fees are generally in addition to or in lieu of Cook Pine's traditional Management or Administrative fees. This provides clients flexibility in how they would like to manage the expenses of their portfolio.

As a part of holding a domestic US or international account with advice provided by Cook Pine Capital, investors are required to open an independent custodial/administrative account at a reputable banking entity either in the US or overseas. As part of this custodial relationship, the custodian/administrator will often charge fees directly to the client's custodial account. Some of these fees include wire fees, holding fees, nominee fees, accounting fees, transaction (subscription or redemption) fees. In cases such as these, the administrative fee charged to the client by Cook Pine Capital will be less to account for these fees being paid independently by the client.

Given upfront costs associated with building a portfolio, clients who terminate contract with Cook Pine Capital within the first two years are subject to a 5% penalty in year one, and a 2.5% penalty in year two. No penalties are assessed from year three onwards.

Clients under Cook Pine Capital's advisement for alternative asset portfolios are subject to management fees from the underlying funds that comprise the wider portfolio. These management fees generally range from 0% to 2% of assets managed by each fund comprising the wider portfolio.

With respect to Cook Pine Capital clients who receive non-alternative investment advice, fees are charged on a negotiated basis, and may be flat or asset based.

All clients may select to have fees automatically deducted from their custodian account or to be billed.

*All fees charged by Cook Pine Capital regarding alternative investment portfolios are generally non-negotiable. Cook Pine Capital LLC does not receive any compensation from third parties for directing any part of its business. This action would represent a conflict of interest and would not allow us to serve our clients without influence. Cook Pine Capital prides itself on being independent and able to make investing decisions for our clients purely on the merits of the investment at hand. Cook Pine Capital has strict procedures in place to ensure that all employees understand this and act accordingly. If any remuneration is offered to an employee from any avenue, employee must elevate the issue immediately to both the Chief Compliance Officer and the President of Cook Pine Capital.*

#### **Item 6: Performance-Based Fees and Side-By-Side Management**

For those clients with alternative investment portfolios, Cook Pine Capital LLC charges an incentive fee to award the firm for performance.

**Annual Incentive Fee:** Only if an overall portfolio high water mark is eclipsed will an amount equal to 6% of the net profit earned in an account for that year be assessed as the annual incentive fee. For some

accounts, 95% of this fee is charged/billed to the account at the end of the calendar year, while 5% is charged/billed after the funds underlying each client portfolio have successfully had their books audited by a reputable accounting firm. This process ensures that underlying fund balances, fees and performance are verified by independent agents before Cook Pine Capital receives all compensation due. Some accounts pay an incentive fee semi-annually, some annually. In addition, a balance, fee and performance attestation is conducted annually on the portfolios under Cook Pine Capital's advisement by an independent auditor and any fee error resulting from a discrepancy in accounting is returned to the investor.

Clients under Cook Pine Capital's advisement for alternative asset portfolios are also subject to incentive fees from the underlying funds that comprise the wider portfolio. These performance fees can range from 0% to 20% of each manager's respective profit derived from that capital for that calendar year.

Cook Pine Capital does not have any incentive to manage any account under its advisement different from another. Cook Pine Capital utilizes the same approach with each client in order to achieve positive returns for each respective account. Cook Pine Capital does not treat any accounts differently in an effort to attain incremental incentive fees. Due to the illiquid nature of hedge and private equity funds, as well as the possibility that some funds may be closed to new investments at various times, Cook Pine Capital may not always be able to replicate portfolios where two client's investment needs/specifications are similar. However, Cook Pine Capital always works diligently to treat each account the same in terms of the level of quality and attention as it relates to investment selection and portfolio management.

With respect to Cook Pine Capital clients who receive non-alternative investment advice, performance fees may be charged on a negotiated basis.

All clients may select to have incentive fees automatically deducted from their custodian account or to be billed.

*All fees charged by Cook Pine Capital are generally non-negotiable. Cook Pine Capital LLC does not receive any compensation from third parties for directing any part of its business. This action would represent a conflict of interest and would not allow us to serve our clients without influence. Cook Pine Capital prides itself on being independent and able to make investing decisions for our clients purely on the merits of the investment at hand. Cook Pine Capital has strict procedures in place to ensure that all employees understand this and act accordingly. If any remuneration is offered to an employee from any avenue, employee must elevate the issue immediately to both the Chief Compliance Officer and the President of Cook Pine Capital.*

#### **Item 7: Types of Clients**

Cook Pine Capital LLC primarily advises high net worth individuals or entities (trusts, companies) that are qualified to invest into hedge and private equity funds. These individuals are qualified based upon their high net worth, other similar investments/holdings, and their overall suitability for investing into risky investments. These conditions are confirmed via accordance with the "qualified purchaser" Section 2(A)(51) of the Investment Company Act of 1940. Cook Pine Capital is also open to advising foundations and endowments that are qualified for investments of this kind.

Pre-investment, Cook Pine Capital conducts a thorough "know your client" process, including the review of several sources of identity/domicile documentation and tax identification to discern future tax liability. Cook Pine Capital also abides by provisions of the US Patriot Act to ensure that Cook Pine Capital is not used as a vehicle in money laundering or any other nefarious activity. Clients of Cook Pine Capital must not only pass the thorough strict due diligence procedures conducted by Cook Pine Capital, but also similar investigation by the qualified custodian bank for the account, and the funds and their administrators in which they are to invest.

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

Cook Pine Capital LLC primarily constructs alternative investment portfolios for its clients. These portfolios are comprised only of hedge fund investments, private equity fund investments and cash. No other securities are included in these portfolios.

In order to determine the best funds to invest, Cook Pine Capital exercises the 4 step process listed below:

1. **Sourcing:** Cook Pine Capital sources fund investments from reliable industry contacts, including advisory boards, former colleagues, public filings, news articles, and investment banks.
2. **Screening:** Cook Pine Capital screens each fund for quality of strategy, personnel, investment expertise and experience, and operational framework. Cook Pine Capital only considers funds that utilize a strong fundamental research method to determine their investments/exposures.
3. **Investigating:** Cook Pine Capital conducts multiple onsite and face to face meetings with key investing principals at each fund. Documents regarding the fund's make-up, personnel, and procedures and processes are carefully reviewed and analyzed for discrepancies versus both private and public sources. Cook Pine Capital will also interview 3<sup>rd</sup> party providers of the fund as a means to confirm relationships and confirm the fund is fulfilling its stated mandate. Holdings by each fund are carefully reviewed for soundness and alignment with the stated strategy. Cook Pine Capital interviews key operational leaders of the fund to assess the operational soundness of the fund. Cook Pine Capital also utilizes 3<sup>rd</sup> parties for investigation services.
4. **Monitoring:** Cook Pine Capital follows a detailed monitoring plan in order to stay abreast of investment and operational developments at each invested fund. This plan involves conversations with principals, investor relations professionals, and key operational personnel. Cook Pine Capital will also monitor security holdings, personnel and counterparties to ensure that the fund is properly adhering to their stated strategy.

### Investment Strategies

Alternative investment portfolios constructed by Cook Pine Capital are often composed of several strategies currently deployed by the hedge fund/private equity fund community. Some of the individual fund strategies that might be included in a Cook Pine Capital customized portfolio include:

**Long Equity or Long/Short Equity:** Fund invests long in stock positions only or long in stock positions while hedging downside risk with short sales of stocks, stock indices or with the use of stock options.

**Distressed:** Fund invests primarily in debt instruments of companies that are trading at discounts to their intrinsic value due to market dislocation or because of potential corporate bankruptcy.

**Event Driven:** Fund invests in corporate securities in order to exploit pricing inefficiencies caused by specific corporate events, such as: mergers and acquisitions, industry consolidations, corporate spin-offs, bankruptcies or liquidations.

**Macro:** Fund invests in multiple markets and securities in an effort to anticipate global macroeconomic events in order to generate a return.

**Sector Oriented:** Fund invests into certain industrial sectors or geographic regions as a specialization.

**Multi-strategy:** Fund invests in a combination of multiple strategies (as above) in order to reduce risk through diversification.



Private equity: Fund invests in various financial instruments issued by both public and non-public companies, aiming to generate substantial capital appreciation over a long-time horizon.

With respect to Cook Pine Capital clients who receive non-alternative investment advice, investments are thoroughly researched on a fundamental basis with deep analysis of financial statements, management, competitive advantages and security valuation.

*Investing into hedge funds and/or private equity funds involves high risk to invested capital. Given the illiquid nature of these types of investments, there is the potential for significant or total loss of capital. Investors must be aware of these risks before launching an investment program with Cook Pine Capital LLC. Through selective diversification of strategies and fund managers, coupled with intense research, Cook Pine Capital tries to mitigate capital loss risk. But, given the uncertainty of investable markets, this can never be assured.*

#### **Item 9: Disciplinary Information**

Cook Pine Capital LLC has never been subject to investigation, criminal or disciplinary action by any governmental or regulatory body either in the United States or internationally. The principals and employees of Cook Pine Capital have never been subject to investigation, criminal or disciplinary action by any governmental or regulatory body either in the United States or internationally. Cook Pine Capital prides itself on holding the highest standards in terms of business and ethical procedures and protocols.

#### **Item 10: Other Financial Industry Activities and Affiliations**

Cook Pine Capital LLC is affiliated with two entities:

Cook Pine Solutions LLC: Consulting arm of the Cook Pine franchise. Provide ad hoc consultation advice to high net worth individuals regarding family, estate, and philanthropic planning. Provide ad hoc due diligence analysis on hedge funds/private equity funds not invested within the Cook Pine Capital platform for investors not under advisement by Cook Pine Capital LLC. All fees are charged on a negotiated basis.

Cook Pine Securities LLC: Broker-dealer arm of the Cook Pine franchise. Provide ad hoc merger and acquisition advice to high net worth individuals and their corporations. All fees are charged on a negotiated basis. Cook Pine Securities LLC became a member of the Financial Industry Regulatory Authority (FINRA) on January 25<sup>th</sup> 2013.

*Cook Pine Capital takes great care to physically segregate all information as it relates to these two entities from the Cook Pine Capital business.*

Eiichiro Kuwana serves as the Director of The Mulberry Essence Foundation, a charitable foundation located in Greenwich, CT. This role is not compensated.

Yumi Kuwana, one of the principals of CPC, is the Founder and President of Global Citizens Initiative, Inc. (“GCI”), a 501(c)(3) organization dedicated to empowering young global citizens from all sectors of society to be lifelong leaders of positive change. Certain fund managers to whom CPC has allocated its clients’ funds have made donations to GCI. While as a fiduciary, we are obligated to act in our clients’ best interests, our recommendation that clients invest assets with certain fund managers may be influenced by those fund managers’ donations to GCI, which may create a potential conflict of interest.

Yumi Kuwana is also a Licensed Real Estate Broker in Connecticut and Hawaii.



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

Cook Pine Capital LLC utilizes a code of ethics that each employee must read and acknowledge understanding of every six months. Cook Pine Capital is happy to provide a copy of its full code of ethics document to a client or prospective client.

Some of the key issues covered in the Cook Pine Capital Code of Business Conduct and Ethics include:

**Fiduciary Obligations:** Cook Pine Capital has fiduciary duties to its clients with respect to their investment objectives, their investment information and their investment relationships. These duties can be fulfilled only by scrupulous compliance by all supervised persons with their responsibilities and by strict adherence with applicable regulatory requirements. We have a duty to act primarily for the benefit of our clients.

**Conflicts of Interest:** Cook Pine Capital demands that all principals and supervised persons conduct themselves in a manner consistent with the highest ethical and legal standards. All personnel avoid any action, whether for personal profit or otherwise, that results or could result in an actual or potential conflict of interest, or the appearance of a conflict of interest, with our clients or which may be otherwise detrimental to our interests.

**Required Disclosures:** Cook Pine Capital has an obligation to act in the best interests of its clients at all times and to place their interests before its own. Moreover, Cook Pine Capital has an affirmative duty of full and fair disclosure of all material facts to its clients or prospective clients. Disclosure of material conflicts is necessary to enable a client or potential client to make an informed decision as to whether to enter into or continue an advisory or consultancy relationship or whether to consider some action to protect itself against the particular conflict of interest involved.

**Gifts:** No principal or supervised person gives, seeks or accepts any gift, favor or other item of value in excess of \$100, to or from any person or entity having a direct or indirect business and/or professional relationship with Cook Pine Capital without approval from the CCO and President of Cook Pine Capital LLC. No principal or supervised person participates individually or on behalf of Cook Pine Capital or a client, directly or indirectly, in any transaction involving the payment or receipt of any bribe or kickback, or the payment or receipt of any other amount or other consideration with an understanding that part or all of the amount will be refunded or delivered to a third party in violation of any law applicable to the transaction.

**Client Portfolio Transactions:** Information relating to the investment portfolios of Cook Pine Capital clients, proposed transactions and the beneficial owners of a client is strictly confidential and is treated as such.

**Personal Securities Transactions:** No principal or supervised person, or family, relatives, trusts, friends of such persons engage in personal securities transactions that pose a conflict of interest to Cook Pine Capital clients. No principal or supervised person, or family, relatives, trusts, friends of such persons engage in personal securities transactions that are based upon any privileged information (“insider”) not readily available in the public markets. A copy of personal trading statements is furnished to the Chief Compliance Officer (CCO) each calendar quarter. Principals and employees adhere to a restricted trading list that is held at Cook Pine Capital.

**Confidentiality:** Principals and supervised persons of Cook Pine Capital maintain the confidentiality of confidential information entrusted to them by the Company or its clients, suppliers or customers. All personnel, whether permanent or temporary, sign a non-disclosure agreement before beginning employment at Cook Pine Capital. All service providers of Cook Pine Capital also sign non-disclosure agreements.

**Fair Dealing:** Principals and supervised persons endeavor to deal fairly with the Company's clients, customers, suppliers, competitors, directors, officers and employees. None take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

**Protection and Proper Use of Company Assets:** Principals and supervised persons protect the Company's assets and ensure their efficient use. Theft, loss, misuse, carelessness, and waste of assets have a direct impact on the Company. All Company assets are used for legitimate business purposes only. The personal use of Company assets without permission is prohibited.

**Reporting Any Illegal or Unethical Behavior:** Principals and supervised persons talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior.

#### **Item 12: Brokerage Practices**

Cook Pine Capital LLC does not work with broker-dealers to facilitate client transactions. The client, via assistance from Cook Pine Capital, invests directly with a hedge or private equity fund via a subscription document. This is a direct investing relationship between the client and the fund. Cook Pine Capital provides guidance and advice for the client and helps to facilitate the investment but participation from a broker-dealer as in a traditional security is not required. Cook Pine Capital may from time to time attend broker-dealer conferences where new hedge and private equity funds can be met and interviewed, but there is no compensation required from Cook Pine Capital as those fees are paid by the hedge or private equity funds to the broker-dealer for the privilege to meet new investors.

#### **Item 13: Review of Accounts**

Cook Pine Capital LLC reviews client accounts daily as that is our mandate and fiduciary responsibility to our clients. We review the fund holdings and cash and performance of each client portfolio. We review this detail in conjunction with the daily news of the general markets and the daily news and reports from the funds themselves. As most funds provide Net Asset Value (NAV) on a monthly basis, the bulk of the financial reviews for each portfolio will be conducted during the first week of each month. After this monthly review, Cook Pine Capital's website is updated with new holding and performance figures. Each invested client has password protected access to this secure website which allows them to view their portfolio and investment performance at any time. Clients are also provided quarterly statements from their custodian bank regarding their fund and cash holdings. Cook Pine Capital does not hold any client assets. Clients are encouraged to cross-check their custodial statements with figures posted on Cook Pine Capital's website.

#### **Item 14: Client Referrals and Other Compensation**

Cook Pine Capital LLC does not receive client referrals from outside parties in exchange for compensation. Cook Pine Capital does not have a compensatory relationship with any entity for this type of service. Cook Pine Capital does not receive any compensation from any third parties for any service related to its advisory relationship with its clients. The only fees and compensation that Cook Pine Capital earns are those fees listed above in Items 5 and 6 above. Cook Pine Capital prides itself on being able to offer purely objective investment advice free of any influence from outside parties.

#### **Item 15: Custody**

Cook Pine Capital LLC does not have custody of client cash, funds or securities. Clients of Cook Pine Capital open a custodial account from a qualified custodian at the onset of an advisory agreement with Cook Pine Capital. This wholly independent custody account, registered in the client's name, and wholly owned by the client, helps with cash management of the client account and the proper reporting and monitoring of client holdings. Given the nature of hedge and private equity fund investments, cash invested with these fund entities are held and invested at the fund level. The custodian bank independently provides quarterly reporting to each client detailing fund and cash holdings. These reports should be carefully reviewed by each client and cross-checked with all portfolio materials provided by Cook Pine Capital.

#### **Item 16: Investment Discretion**

Cook Pine Capital LLC accepts discretionary authority to advise/manage client accounts. Cook Pine Capital will happily work with clients to design customized limitations to this authority if so needed. Discretionary authority is established with the client through the use of an Investment Advisory Agreement that acts as power of attorney. Cook Pine Capital also works with non-discretionary accounts.

#### **Item 17: Voting Client Securities**

Cook Pine Capital LLC votes on fund level proxies and corporate actions on behalf of clients. These are fund development or management change actions initiated by the funds in which Cook Pine Capital is invested. Cook Pine Capital does not vote on proxies or other solicitations initiated by the underlying corporate securities of the funds in which Cook Pine Capital is invested. Given clients of Cook Pine Capital are directly invested into hedge or private equity funds so selected by Cook Pine Capital, these funds, being the primary investors into the securities that make up the fund, act as the authority to vote on corporate proxies or solicitations on behalf of the client.

#### **Item 18: Financial Information**

Given Cook Pine Capital LLC does not require or solicit prepayment of \$1,200 in fees per client, six months or more in advance, a balance sheet for the company need not be disclosed. However, Cook Pine Capital is a well-capitalized entity and foresees being able to meet its fiduciary duties to its clients for years to come.

#### **Item 19 Requirements for State-Registered Advisers**

All required information included above.

#### **Appendix 1:**

Cook Pine Capital LLC does not sponsor a wrap fee program therefore does not have any issues to disclose.

## **ADV Part 2B: Brochure Supplement**

**March 18, 2019**

### **Item 1: Cover Page**

#### **Cook Pine Capital LLC**

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Website: <http://www.cookpinecapital.com>

#### **Eiichiro Kuwana President**

*This brochure supplement provides information about Eiichiro Kuwana that supplements the brochure of Cook Pine Capital LLC. You should have received a copy of that brochure. If you did not receive a copy of that brochure, or have any questions about the contents of this supplement or the brochure in general, please feel free to contact us at (203) 861-2930 and/or email [ekuwana@cookpinecapital.com](mailto:ekuwana@cookpinecapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.*

*Additional information about Cook Pine Capital LLC and Eiichiro Kuwana is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## **Item 2: Educational Background and Business Experience**

Name: Eiichiro Kuwana  
Year of Birth: 1964  
Education: Harvard College, AB, magna cum laude, 1986  
Harvard Business School, MBA, 1992

Eiichiro Kuwana is president and a founding principal of Cook Pine Capital. Mr. Kuwana serves as Chief Investment Officer (CIO) for the firm and oversees the asset allocation, manager selection, and investor relations at Cook Pine Capital.

Prior to starting Cook Pine Capital, Mr. Kuwana spent 12 years at Goldman, Sachs & Co. where he was a managing director. Throughout his career at Goldman Sachs, Mr. Kuwana worked closely with wealthy families around the globe and assisted them in investing their personal assets in both the public and private markets. These families frequently sought Mr. Kuwana's advice on asset allocation, risk management, and wealth preservation. Moreover, Mr. Kuwana held various senior level management positions within the Investment Management and Equities divisions at Goldman Sachs in both New York and Asia.

## **Item 3: Disciplinary Information**

This item is not applicable to Mr. Kuwana.

## **Item 4: Other Business Activities**

Mr. Kuwana is affiliated with two other entities other than Cook Pine Capital LLC:

Cook Pine Solutions LLC: Consulting arm of the Cook Pine franchise. Provide ad hoc consultation advice to high net worth individuals regarding family, estate, and philanthropic planning. Provide ad hoc due diligence analysis on hedge funds/private equity funds not invested within the Cook Pine Capital platform for investors not under advisement by Cook Pine Capital LLC. All fees are charged on a negotiated basis.

Cook Pine Securities LLC: Broker-dealer arm of the Cook Pine franchise. Provide ad hoc merger and acquisition advice to high net worth individuals and their corporations. All fees are charged on a negotiated basis. Cook Pine Securities LLC became a member of the Financial Industry Regulatory Authority (FINRA) on January 25<sup>th</sup> 2013.

*Cook Pine Capital LLC takes great care to physically segregate all information as it relates to these two entities from the Cook Pine Capital business.*

Eiichiro Kuwana also serves as the Director of The Mulberry Essence Foundation, a charitable foundation located in Greenwich, CT. This role is not compensated.

Yumi Kuwana, the wife of Mr. Kuwana, and a Managing Director of Cook Pine Capital LLC is also a licensed real estate broker in Connecticut and Hawaii.

#### **Item 5: Additional Compensation**

Other than fees noted above in Item 4 of this Brochure Supplement, Mr. Kuwana does not receive any additional compensation outside of the fees generated by Cook Pine Capital LLC. The make-up of those fees is outlined in Cook Pine Capital LLC's ADV Part 2A – Brochure.

#### **Item 6: Supervision**

Mr. Kuwana is president of Cook Pine Capital LLC, and as an employee of the firm, his activities are subject to Cook Pine Capital LLC's internal controls. Patrick Neligan, who acts as Chief Compliance Officer (CCO) for Cook Pine Capital LLC, oversees and monitors Mr. Kuwana's activities as they relate to Cook Pine Capital LLC to ensure that those activities are performed in-line with Cook Pine Capital LLC's business protocol, ethics manual and compliance policies and procedures. Mr. Neligan can be contacted by phone (203) 861-2935 or e-mail [pneligan@cookpinecapital.com](mailto:pneligan@cookpinecapital.com) to answer any questions or concerns regarding Mr. Kuwana or the firm itself.

#### **Item 7: Requirements for State-Registered Advisors**

This item is not applicable to Mr. Kuwana.