

**Item 1: Cover Page  
Firm Brochure**

**November 2019**

**Conscious Endeavors LP**

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*This brochure provides information about the qualifications and business practices of Conscious Endeavors LP. If clients have any questions about the contents of this brochure, please contact us via email at [compliance@consciousendeavors.com](mailto:compliance@consciousendeavors.com) or via telephone at 646-970-2510. 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. Registration as an investment adviser does not imply any certain level of skill or training.*

*Additional information about Conscious Endeavors LP is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## **Item 2: Material Changes**

Conscious Endeavors LP (“Conscious Endeavors,” the “Firm,” “Us” or “We”) is a newly registered adviser.

The Firm is filing its initial registration, and therefore, Item 2 is inapplicable.

When required, Conscious Endeavors will make clients aware of information that has changed since the last annual update to the Firm’s Disclosure Brochure (“Brochure”). Clients can then determine whether to review the Brochure in its entirety or to contact us with questions about the changes.

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## Item 4: Advisory Business

### **General Description of Advisory Firm**

Conscious Endeavors LP is a limited partnership formed under the laws of Delaware in May 2019. Our Firm's general partner is CE GP LLC, a Delaware limited liability company, whose principal owner and managing member is John D. Meyercord. Our Firm's principal place of business is New York, New York.

The Firm serves as the Investment Manager to Impower Impact Equity Fund LP and Impower Impact Equity International LP, both private pooled investment vehicles ("the private funds", "the Funds"). The investment objective of the Funds is to provide investors with a hedged global equity product that proactively focuses on listed companies implementing or providing solutions to global and societal issues without sacrificing investment rigor or effective environment, social and governance ("ESG") research. The general partner to the Funds is Impower IEF GP LLC ("the General Partner") and John D. Meyercord is the principal owner and managing member of the General Partner.

Our firm also provides discretionary investment advisory and family office services to high-net-worth individuals ("separately management accounts" "SMAs" "advisory clients", and together with the Funds, "the Clients").

### **Types of Advisory Services Offered, Availability of Tailored Services**

Conscious Endeavors provides discretionary investment advisory services to the private funds, according to the investment strategy and objectives set forth in each Fund's governing documents. The Funds operate in a master-feeder structure and the master portfolio is primarily invested directly in securities, primarily using long and short equity positions. Investment advisory services to the Funds are provided generally and are not specific to any individual investor.

We also intend to manage advisory client accounts on a discretionary basis, and in accordance with the client's investment instructions, objectives, strategies, and risk profile. Conscious Endeavors may invest client assets directly or through pooled investment vehicles and provides asset allocation – including selection of other advisers, diversification, capital preservation, and other portfolio implementation and monitoring services as agreed with the advisory client.

### **Participation in Wrap Fee Programs**

Our Firm does not participate in wrap fee programs.

### **Assets Under Management**

As of November 1, 2019, the Firm manages \$20 million in assets. All assets under management are managed on a discretionary basis.

## Item 5: Fees & Compensation

### **Compensation for Our Advisory Services**

#### **The Funds**

Investors in the Funds pay two types of fees: (1) Management Fees, typically ranging from 1.5%-1.75% of the NAV of an investor's capital account, annually and (2) Performance Allocations, typically ranging from 12.5%-17.5% of the capital gains or capital appreciation of the NAV of an investor's capital account, annually.

Management Fees are calculated and paid quarterly in advance and are typically deducted from an investor's capital account. To the extent a capital contribution is received after the first day of a calendar quarter, the related Management Fee will be prorated.

Performance Allocations are calculated and deducted from an investor's capital account as of December 31<sup>st</sup> of each year. Performance Allocations are allocated to the General Partner of the Funds and are subject to the high-water mark provisions outlined in each Fund's offering memorandum. To the extent an investor withdraws its interest as of any time other than December 31, a Performance Allocation will be calculated and deducted based on capital appreciation through the withdrawal date.

The General Partner to the Funds may, in its discretion, discount or waive Management Fees and/or Performance Allocations for certain investors in the Funds.

Investors and potential investors should refer to the offering materials of the Funds, specifically the private placement memorandum and the limited partnership agreements, which provide more detailed information about the fee structures and expenses of the Funds.

#### **Advisory Clients**

Conscious Endeavors LP charges a flat advisory fee to its separately managed account clients, payable quarterly in advance. If an advisory client were to terminate the advisory relationship prior to the conclusion of the billed quarter, the Firm would refund the fee pro-rata based on the date of termination.

Advisory clients may elect to have fees deducted or billed. Advisory fees are negotiable, and the Firm may discount or waive investment advisory fees, or charge advisory fees on a different basis, for certain clients in its sole discretion.

### **Other Types of Fees & Expenses**

In addition to the management fee described above, the private funds bear the organizational, investment, and operating expenses of conducting business. Investors in the private Funds should review the relevant Fund's offering materials for a further discussion of the expenses the Fund will bear.

Advisory clients will incur transaction charges, fees and expenses ("transaction fees") for

trades executed in their own accounts. These transaction fees are separate from our Firm's advisory fees and will be disclosed by the client's service provider, typically a custodian.

Please see Item 12, "Brokerage Practices", below for additional information on brokerage-related expenses.

**Commissionable Securities Sales**

Our Firm and its employees do not sell securities for a commission for advisory clients or the private Funds.

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

As discussed in Item 5 above, our Firm charges Performance Allocations to Fund investors, while advisory clients do not pay performance-based fees. Accordingly, there is a perceived conflict of interest that we would be incentivized to favor the accounts for which we receive a performance-based compensation (including recommending that advisory clients invest in the Funds), or to make riskier investment choices than we would in the absence of a performance-based fee structure.

Our Firm recognizes its role as a fiduciary and always seeks to act in the best of interest of its Clients. In considering an investment opportunity for recommendation, the Firm considers the risks, time horizon, market conditions, cost, liquidity of the investment and its alignment with Client's investment objectives.

## Item 7: Types of Clients & Account Requirements

The Firm's Clients may include, without limitation: family offices, high-net-worth individuals, trusts, estates, charitable organizations, private funds, endowments and foundations.

To invest in the private funds, investors must generally invest a minimum of \$1,000,000 and meet certain eligibility criteria, namely that they are "accredited investors" as defined in Regulation D of the Securities Act of 1933 and "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940 ("Advisers Act"). The private fund may limit investments only to investors who can represent that they are "qualified purchasers" as such term is defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940.

Generally, the Firm considers advisory clients who have a minimum initial investment amount of \$5,000,000.



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

### **Methods of Analysis, Investment Strategies, & Risk of Loss**

The investment mandate for the Funds is accomplished primarily through the purchase and sale of listed equity securities in developed markets, although other security types and/or markets may also be traded. In evaluating a portfolio position for the private Funds, our investment process is driven by a dual mandate combining traditional fundamental analysis with a review of sustainability metrics. In addition to fundamental financial analysis and as part of an iterative process, we will also consider impact themes most relevant in changing market conditions. We seek to achieve competitive returns with moderate volatility. We attempt to manage risk through structural portfolio guidelines and dynamic position management.

The investment mandate for advisory clients is accomplished primarily through the purchase and sale of marketable securities, direct investments in private funds, and real estate. We seek to allocate to investment opportunities in consideration of our client's investment instructions, objectives, strategies, and risk profile.

**All investors, both advisory clients and private fund investors, should be aware that investing in securities involves a risk of loss that they should be prepared to bear.**

We encourage Clients to read the offering materials of the private funds in which are invested for a more comprehensive overview of the respective investment strategies and risks. All investments recommended by or made by us involve the risk of loss of capital, arising from a variety of factors, including but not limited to the following:

**General Investment and Market Risks.** There can be no guarantee of the success of the Investment Manager's investment strategy and the Fund's activities may be significantly and adversely affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, currency exchange rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level, volatility and liquidity of portfolio investments. Unexpected volatility or illiquidity could impair profitability or result in losses. The Fund may utilize such investment techniques such as margin transactions, short sales, leverage, options and futures which practices can, in certain circumstances, increase the adverse impact to which the Fund may be subject. The timing of such adverse impacts cannot be predicted and may result in substantial volatility in the performance of the Fund.

In some cases, the success of the Fund's investment strategy will depend, in part, on the Investment Manager's efforts to assess a potential investment's sensitivity and susceptibility to market movements and other extraordinary events and to assess the likelihood of such events. The activity of making such assessments entails a high degree of uncertainty, and therefore there can be no assurance the Investment Manager will be able to do so successfully in all cases.

**Newly-Formed Business.** The Fund is a newly formed vehicle and has no operating history on which prospective investors can evaluate its likely performance. There is no assurance that the Fund will be profitable. Performance of the Fund may be volatile. An investment in the Fund provides for only limited liquidity and is suitable only for persons who can afford to lose the entire amount of their investment. Accordingly, an investment in the Fund entails a significant degree of risk.

**Changing Conditions.** The Fund's profitability substantially depends upon the Investment Manager correctly assessing the future investment outlook of individual portfolio investments, other investment instruments, interest rates, industries, sectors, countries and regions. There can be no assurance that the Investment Manager will be successful in accurately predicting or assessing investment opportunities. There are innumerable external factors that could impact the Fund, including changes in economic conditions (such as interest rates and inflation rates), industry conditions, governmental regulation, competition, technological developments, political and diplomatic events and trends, the outbreak of war or terrorist acts, changes in tax laws and other factors. The Investment Manager cannot control any of these conditions.

The price of securities and other financial instruments in which the Fund may invest may be susceptible to economic downturns or recessions. It is possible that a major economic recession could disrupt the market for such securities and other financial instruments and could have an adverse impact on the value of such assets, which would have an adverse effect on the Fund's operating results.

**Availability of Suitable Investments.** While the Investment Manager believes that many attractive investments of the type in which the Fund may invest are currently available and can be identified, there can be no assurance that such investments will be available in the future, or that available investments will meet the Fund's investment criteria. Furthermore, the Fund may be unable to find enough attractive investment opportunities to meet its investment objective.

**Availability and Accuracy of Information.** The Investment Manager may select investments for the Fund based on information and data derived from firsthand research by the Investment Manager and, for public companies, filed by the issuers of such securities with the SEC. Although the Investment Manager intends to evaluate all such information and data and to seek independent corroboration when the Investment Manager considers it appropriate and when it is reasonably available, in many cases, the Investment Manager will not be able to confirm the completeness, genuineness or accuracy of such information and data.

**Risks Associated with Non-Diversification.** The Fund's investment mandate is such that investments are evaluated and included in the portfolio based in part on their ability to meet certain ESG criteria. Accordingly, the Firm may sometimes concentrate holdings in industries, geographic regions or companies which, considering these investment considerations, market risks and other factors, the Firm believes will provide the best opportunity for attractive risk-adjusted returns. The concentration of assets in a small number of issuers, in any one industry or a small number of industries, or in a single industry would subject Clients to a greater degree of risk with respect to the failure of one or a few investments or with respect to economic variations in relation to such industry or industries.

**Equity Securities.** The purchaser of an equity security typically receives an ownership interest in the company as well as certain voting rights. The owner of an equity security may participate in a company's success through the receipt of dividends, which are distributions of earnings by the company to its owners. Equity security owners may also participate in a company's success or lack of success through increases or decreases in the value of the company's shares as traded in the public trading market for such shares. Equity securities generally take the form of common stock or preferred stock, and may also include convertible securities, warrants or rights. Convertible securities typically are debt securities or preferred stocks which are convertible into common stock after certain time periods or under certain circumstances. Warrants or rights give the holder the right to purchase a common stock at a given time for a specified price. Although equity securities have a history of long-term growth and value, their prices rise and fall as a result of changes in the company's financial condition as well as movements in the overall securities markets.

**Hedging Risks.** Hedging strategies in general are usually intended to limit or reduce investment risk, but they can also be expected to involve transaction costs and may inherently limit or reduce the potential for profit. The Fund may use equity short selling and financial instruments (such as options) both as an independent source of profit and to seek to hedge the Fund's portfolio positions against fluctuations in value as a result of changes in the value of individual equities and market interest rates. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the value of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thereby moderating the decline in the value of a portfolio position. Hedging transactions of this variety limit the opportunity for gain if the value of the hedged portfolio position should increase. Moreover, it may not be possible for the Fund to hedge against a security, commodity, index, exchange rate or interest rate fluctuation that is so generally anticipated that the Fund is not able to enter into a hedging transaction at a price sufficient to protect the Fund from the anticipated decline in value of the portfolio.

**Investments in Non-U.S. Investments.** The Fund may invest in securities of non-U.S. issuers and in other financial instruments denominated in various currencies. The Fund may purchase securities of issuers in any country, developed or undeveloped. In addition, in order to hedge foreign currency exchange rate risks which may arise from the purchase of such securities or other reasons incidental to the Fund's business, the Fund may invest in foreign currencies and foreign currency-related products. These types of investments entail risks in addition to those involved in investments in securities of domestic issuers. Investing in non-U.S. securities may represent a greater degree of risk than investing in U.S. securities due to exchange rate fluctuations, possible exchange controls, less publicly-available information, different accounting and auditing standards, more volatile markets, less securities regulation, less favorable tax provisions (including possible withholding taxes), political and social upheaval, war or expropriation. Non-U.S. securities also may be less liquid and more volatile than U.S. securities and may involve higher transaction and custodial costs. The above-listed risk factors above are not meant to be a complete or exhaustive list, and investors in the private funds should review the Fund's offering material for a discussion of the other risks to which investors in the Fund may be exposed. Potential investors should consult with their own financial advisers before deciding to invest in the Funds.

**Small Capitalization Companies.** Micro-, small- and mid-cap companies are often more vulnerable than larger companies to adverse business or market developments and have limited markets and financial resources. These companies may lack experienced

management, have a limited operating history, may be operating at a loss or with substantial variations in operating results from period to period and may require substantial additional capital to support expansion or to achieve or maintain a competitive position. These investments may include venture capital, special situations and, to a limited extent, private investments. Although these investments may offer opportunities for significant gains, these investments generally involve a very high degree of business and financial risk and can result in substantial losses. The securities of small-cap companies tend to be less seasoned, and more susceptible to volatility in valuation and performance, than larger and more seasoned companies. In addition, small- and medium-sized companies often are not as well known to the investing public, and information about them may be more difficult to obtain and may be less reliable and more subjective than information about larger public companies.

**Exchange Traded Funds (ETFs).** ETFs are, by definition, a portfolio of securities, and ETF shareholders are subject to the risks of the underlying portfolio names. There are events that can trigger sharp and sometimes adverse price movements in ETFs that are not related to movements of the market in general. Not limited to, but among these, are surprise dividends, changes to regular dividend amounts, announcements of rights offerings and possible surprise revisions to net asset values of the ETF. In addition, the Investment Company Act places certain restrictions on the percentage of ownership that a private investment fund, such as the Funds, may have in an ETF.

The Fund may invest in small and/or unseasoned ETFs with small market capitalization. While smaller ETFs generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger ETFs. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger ETFs. As a result, the securities of smaller ETFs may be subject to wider price fluctuations.

**Mutual Fund Investments.** A portion of the Fund's assets may be invested mutual funds (including index funds) which have their own fees and expenses in addition to those charged directly by the Fund. The Fund will bear its pro-rata share of these fees and expenses, causing the Fund's combined expenses to be higher than expenses of a fund that invests directly in individual securities. Investments in mutual funds will be valued at the net asset values provided by those funds (which may in certain circumstances be unaudited valuations). In addition the Investment Company Act places certain restrictions on the percentage of ownership that a private investment fund may have in a registered investment company.

**Debt and Fixed-Income Securities.** Debt securities are subject to credit and interest rate risks. Credit risk refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an investment and securities which are rated by rating agencies are often reviewed and may be subject to downgrade. Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a less degree (depending, however, on the

characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

**Idle Funds.** The Investment Manager will generally seek to keep the Fund fully invested. However, there may be periods of time when the Fund has a significant portion of its assets in cash or cash equivalents. The investment return on such “idle funds” is not expected to meet the overall return objective of the Fund.

**Use of Leverage.** When deemed appropriate by the Investment Manager and subject to applicable regulations; the Fund may incur leverage in its investment program, whether directly using borrowed funds, or indirectly through investment in certain types of financial instruments with inherent (or “embedded”) leverage, such as futures, puts, calls and warrants. Embedded leverage arises when the relevant instrument may be purchased for a fraction of the price of the underlying securities for full notional value while giving the purchaser market exposure to the full values of such underlying securities or contracts. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent the Fund is leveraged, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. To the extent the Fund borrows capital, the level of interest rates generally, and the rates at which such funds may be borrowed, could affect the operating results of the Fund. If the interest expense on borrowings exceeds the net return on the investments made with borrowed funds, the Fund’s use of leverage would result in a lower rate of return than if the Fund or account were not leveraged.

Prospective investors should be aware that an investment program utilizing leverage is inherently more speculative, with a greater potential for losses, than a program that does not utilize leverage.

**Counterparty Risk.** Portfolio transactions are subject to risk of default, failure and insolvency of transaction counterparties. Executing and settling through exchanges and clearinghouses may reduce counterparty risk but do not eliminate it. In addition, in the case of a default, the Fund could be exposed to adverse market movements while replacement transactions are executed. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties, as is expected. The Investment Manager is not restricted from dealing with any counterparty or from concentrating any or all of transactions with one counterparty. The Fund may form one or more special purpose trading subsidiaries to effect derivative transactions, may guarantee the payment obligations of these subsidiaries under such transactions, and may pledge to counterparties its interests in any such subsidiaries as security for obligations under such guarantees.

**Institutional Risk.** Institutions (such as brokers, custodians, and certain brokerage firms, banks, and other investment vehicles) have custody of the Fund’s and advisory client assets. There is no guarantee that an institution will not become insolvent or declare bankruptcy, in which case Clients may be limited to recovering only a pro rata share of all available funds segregated on behalf of the affected broker’s combined customer accounts, even though certain property specifically traceable to the Client was held by such broker.

**Investment Selection.** The success of the investment strategy of the Fund will depend on the management, skill and acumen of the Investment Manager. The Fund is not designed to track or replicate a broad-based benchmark universe or index of public company stocks. Limited Partners will have no opportunity to select or evaluate in advance any of the Fund's investments or strategies. Decisions made by the Investment Manager may cause the Fund to incur losses or to miss profit opportunities on which it would otherwise have capitalized.

**Conflicts of Interest.** Decisions made by the General Partner and/or the Investment Manager will be subject to several inherent conflicts of interests including, but not limited to: allocation of time and resources, allocation of investment opportunities, and performance-based fee incentives, including valuation of assets.

**Cybersecurity Risks.** As with any investment adviser, our Firm's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Firm's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of the Firm's information, technology or security systems could have an adverse impact on its ability to provide services.

## **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

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

As described above, Conscious Endeavors services as the Investment Manager to the Funds and intends to serve as the Investment Manager to advisory clients. An affiliate of Conscious Endeavors serves as General Partner to the private Funds. From time to time, allocation of time and resources and performance-based fee incentives, including valuation of assets, may present conflicts of interest. The Firm seeks to uphold its fiduciary duty and duty of care by managing the investment mandates specific to each Client, and only recommending those investments it feels are in its Clients' best interest.

None of the Firm's management persons or related persons are broker-dealers, securities dealers, futures commission merchants, or other types of market participants required to be disclosed. The firm does not receive compensation from other advisers recommended or selected for clients.



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

As an investment adviser, it is our fiduciary duty to act in the best interest of each of our clients, to act honestly and fairly in client matters, and to put the interests of our clients before our own interests. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which we have adopted to comply with Rule 204A-1 under the Advisers Act. The Firm requires employees, including firm management, to conduct business with the highest level of ethical standards and to comply with applicable federal and state securities laws. After commencing employment with our Firm, and at least annually thereafter, all Firm employees acknowledge adherence with the Firm's Code of Ethics. Employees are required to report any violation of the Code of Ethics to the Chief Compliance Officer. Employees are obligated to conduct business in an ethical and fair manner and avoid or mitigate circumstances that might negatively affect or appear to affect our duty of loyalty to the Firm's clients.

The Code of Ethics includes procedures for personal securities transactions and prevention of insider trading. In order to monitor compliance with the Firm's personal trading policy, the Firm has adopted pre-clearance requirements and a quarterly securities transaction reporting process for employees. The personal investment transactions of employees will be reviewed in adherence with the Code of Ethics to help ensure such transactions are carried out in a way that does not inappropriately conflict with the interest of clients.

The Code of Ethics further prohibits the unlawful use of material non-public information ("MNPI") by the Firm or its employees. If the Firm receives MNPI about any issuers, such issuers will be placed on the restricted list.

The General Partner and employees of the Firm may invest in the Funds subject to reduced or waived fee arrangements. Additionally, advisory clients may choose to invest in the private Funds. To mitigate any conflicts of interest, the Firm seeks to recommend only those investment products that it feels are in its client's best interests, and in line with investment objectives, strategies, liquidity and risk profile of each client.

This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics, a copy will be provided promptly upon request.

## Item 12: Brokerage Practices

### **Selecting a Brokerage Firm**

Certain advisory client assets will be held with a qualified custodian (“custodian”). The custodial agreement is separate from and in addition to the investment management agreement we enter with advisory clients. Custodians provide an institutional platform that encompasses brokerage, custody, and market research. Through the custodian’s platform, we can monitor and service client accounts. We may receive further benefits, including, but not limited to: access to client statements and trade confirmations, availability of market reports and research, recordkeeping of client portfolio information, and trade execution. Because of the perceived value of these services, we may be incentivized to provide additional activity or business to the qualified custodian. However, the benefits we receive through the custodial relationship do not present an additive cost to advisory clients, and we believe the benefits of a qualified custodial relationship are in the best interest of our clients.

The Firm has the discretion to brokers and dealers (“brokers”) to execute account transactions for the private Funds. The Firm may also, in its discretion, select prime broker and other custodians for Fund assets.

In executing transactions for its clients, the Firm seeks best execution. The determinative factor is not the lowest possible cost, rather the Firm takes a comprehensive view in evaluating brokers and custodians for client transactions, as captured in part by the below list. The Firm will consider the following factors in evaluating these parties:

- Combination of transaction execution services along with asset custody services
- Capability to execute, clear and settle trades
- Capabilities to facilitate transfers and payments to and from accounts
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.)
- Reputation, financial strength and stability of the provider
- Trading capabilities
- Experience, knowledge and professionalism of the individuals executing the transactions
- Access to best price execution, and up to standard technological advancements for best execution, asset allocation, and reporting capabilities.

Commission and transaction fees charged by selected brokers and custodians may be higher or lower than those charged by other brokers or custodians for similar services.

### **Other Brokerage Policies**

The Firm does not currently, but anticipates in the future it will, receive soft dollars or participate in permitted soft dollar arrangements in adherence with Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended.

Brokers used for client account transactions do not currently make client brokerage commissions generated by client transactions available for the Firm's use.

The Firm does not select brokers based on actual or potential client or investor referrals.

The Firm has discretionary authority to select the brokers-dealers and/or custodians with whom orders for the purchase or sale of securities are placed for execution, and to negotiate the commission rates at which such securities transactions are effectuated. The Firm does not allow client-directed brokerage.

#### **Aggregation of Purchase or Sale**

The Firm does aggregate, allocate or direct trades or transactions for clients as appropriate and in adherence with its best execution obligations.

### **Item 13: Review of Accounts or Financial Plans**

The Firm provides ongoing and continuous monitoring and review for its wealth advisory and private fund clients.

The Firm will meet with wealth advisory clients on a periodic basis to discuss portfolio performance, assets allocations, and ongoing investment objectives. Special or unique market conditions or life events may further dictate such meetings.

The private fund's portfolio and trading activity is monitored day-to-day by the Managing Member of the Funds (as supported by the investment team and operations groups.) Investors in the private funds can expect to receive monthly investor statements from the Fund's administrator, year-end audited financial statements, and K-1s. The Firm will also provide periodic commentary on portfolio performance and positioning.

## Item 14: Client Referrals & Other Compensation

### **Referral Programs**

The Firm does not recommend other firms to Clients for custody and brokerage services under any arrangement where the Firm receives indirect or direct compensation.

We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of clients to our Firm.

## Item 15: Custody

Assets in the Funds are held in custody by a qualified custodian, however, our Firm is deemed to have custody by virtue of the General Partner's authority. The Funds are subject to an annual audit by an independent PCAOB-registered accounting firm, and investors can expect to receive audited financial statements within 120 days of year end. Investors should carefully review these statements once received.

The Firm does not intend to have custody of wealth advisory assets. Client accounts are held at a qualified custodian and at least quarterly, clients will receive account statements showing the market values for each security held at the custodian and all account disbursements, including the amount of the advisory fees paid to the Firm. Clients are expected to give the custodian a standing instruction as to the disbursement of advisory fees. The Firm may also issue portfolio and account summary statements to its advisory clients. Clients should carefully compare statements from the custodian with those issued by the Firm.

## **Item 16: Investment Discretion**

The Firm provides advice and services to all client accounts on a discretionary basis.

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

The Firm accepts the proxy authority to vote related to portfolio companies held by the private Funds. Proxies are researched and voted upon by the Firm in a way that reflects the best interest of its clients. In keeping with its investment mandate, the Firm will also consider relevant ESG criteria in its proxy elections. The Firm will document each decision to vote a proxy in accordance with its proxy voting policy. Clients may email [compliance@consciousendeavors.com](mailto:compliance@consciousendeavors.com) for a copy of the proxy voting policy or for a record of actual votes cast.



## **Item 18: Financial Information**

The Firm does not have a financial condition or commitment that impairs its ability to meet contractual and fiduciary obligations to clients. The Firm is not required to provide financial information in this Brochure because the Firm does not require or solicit prepayment of more than \$1,200 USD in fees per client, six months or more in advance. The Firm has never been the subject of a bankruptcy proceeding.