

Item 1 Cover Page



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(Last Annual Update: December 16, 2014)

This brochure provides information about the qualifications and business practices of CTC myCFO, LLC. If you have any questions about the contents of this brochure, please contact Romey Del Fiugo at (650) 210-5418 or Michael Hutchinson at (650) 210- 5042. 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.

Additional information about CTC myCFO, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Clients can search this site by a unique identifying number, known as a CRD number. CTC myCFO, LLC's CRD number is 110264. Registration with the SEC does not imply a certain level of skill or training.

Item 2 Material Changes

In this “Summary of Material Changes” section, we discuss only the material changes made to Part 2A Form ADV – Firm Brochure since December 16, 2014.

- Item 4, section 4.2 (Advisory Business) – Description of CTC myCFO, LLC discretionary sub-advisory services provided to BA Hedge Fund Solutions, LLC was removed. CTC myCFO, LLC’s sub-advisory relationship with BA Hedge Fund Solutions, LLC terminated on May 4, 2015.
- Item 5, section 5.1.C (Discretionary and Non-Discretionary Sub-Advisory Fees) – Fee schedule for discretionary sub-advisory services provided to BA Hedge Fund Solutions, LLC was removed.
- Item 6 (Performance Based Fees and Side by Side Management) – MYCFO Investment Partners I & II Funds (“myCFO Funds”) names were changed to Palo Alto Investment Partners I & II Funds.

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Our brochure may be requested, at any time, without charge, by contacting Romey Del Fiugo at (650) 210-5418.

Additional information about CTC myCFO, LLC is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with CTC myCFO, LLC who are registered, or are required to be registered, as investment adviser representatives of CTC myCFO, LLC. CTC myCFO, LLC’s CRD number is 110264.

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Item 4 Advisory Business

CTC myCFO, LLC (“CTC | myCFO” or the “Firm”) was organized on April 20, 2005 as a Delaware Limited Liability Company. The Firm is a wholly-owned subsidiary of BMO Financial Corp., which is a wholly-owned subsidiary of Bank of Montreal (BMO).

The Firm markets itself under CTC myCFO, LLC, its legal name, as well as the brand name CTC | myCFO. CTC | myCFO delivers services through the Firm as well as various affiliates of BMO.

CTC | myCFO provides two primary services:

1. Discretionary Investment Management and Non-Discretionary Investment Advisory Services
2. Family Office Services

The Firm’s family office services and certain other non-investment advisory services, such as comprehensive investment reporting services for assets under management with other investment managers, are not subject to the Investment Advisers Act of 1940. These services are discussed in greater detail in Item 10 “Other Financial Industry Activities and Affiliations” of this brochure.

As of November 30, 2014, CTC | myCFO provided clients with discretionary investment management services on assets of \$8.91 billion and nondiscretionary investment advisory services on assets of \$20.96 billion.

4.1 Discretionary Investment Management and Non-Discretionary Investment Advisory Services

CTC | myCFO provides discretionary investment management and non-discretionary investment advisory services to high-net worth individuals, families, personal trusts, family offices, and family businesses. As part of its investment advisory services, the Firm designs investment policy statements; designs asset allocation strategies; selects or recommends sub-advisers and investment funds and monitors and reports on portfolio performance. The Firm also offers investment implementation and administrative services to its clients.

Depending on client needs and objectives, CTC | myCFO may recommend and utilize affiliated or unaffiliated investment managers to manage or advise on a client’s portfolio. Such investment managers have discretion to determine the type and amount of securities purchased or sold for the portion of the client’s assets managed by the investment manager. The Firm employs investment research professionals and utilizes a due diligence and evaluation process to evaluate investment managers and funds, employing both quantitative and

qualitative techniques, as well as detailed operational reviews, to identify managers it feels are best qualified to meet client objectives.

CTC | myCFO manages or advises on each portfolio in accordance with the client's investment objectives, taking into consideration the client's risk tolerance, time horizon, tax situation, liquidity and cash flow needs, restrictions and constraints, as well as other relevant criteria. The Firm's investment management and advisory services involve the allocation of client assets among different asset classes with varying levels of risk and return. To this end, CTC | myCFO diversifies client portfolios within and across asset classes, including cash, fixed income, equities, hedge funds, private markets and real assets. Client investment vehicles may include, without limitation, separate accounts, mutual funds, commingled funds, limited partnerships, individual securities and derivative instruments.

4.2 Discretionary and Non-Discretionary Sub-Advisory Services

CTC | myCFO provides discretionary sub-advisory services for:

- Porthos Hedged Fund of Funds, LLC
- Real Assets Access Fund, LLC

Porthos Hedged Fund of Funds, LLC ("Porthos") is exempt from registration under the 1940 Act. Porthos invests in a portfolio of third party, unaffiliated, actively managed hedge funds. On January 1, 2014, the investment adviser for Porthos changed from CTC | myCFO to BMO Asset Management Corp. ("BMO AM"), an affiliate. CTC | myCFO serves as the discretionary sub-adviser to Porthos. Prior to January 1, 2014, CTC | myCFO, the successor to CTC Consulting, LLC, was the investment manager and Porthos Partners, LLC, an affiliate of CTC | myCFO, was the manager. In its role as investment sub-adviser to Porthos, The Firm is responsible for day-to-day investment management operations. Detailed information about Porthos is included in the private offering memorandum for Porthos.

Real Assets Access Fund, LLC ("RAAF") is exempt from registration under the 1940 Act. RAAF invests in real asset strategies by allocating assets to various portfolio funds and portfolio managers on behalf of U.S. taxable investors. On January 1, 2014, the investment manager and manager for RAAF changed from CTC | myCFO to BMO AM. Prior to January 1, 2014, CTC | myCFO was the investment manager and manager for RAAF. In its role as investment sub-adviser to RAAF, the Firm is responsible for day-to-day investment management operations.

CTC | myCFO provides non-discretionary sub-advisory services for:

- CTC Insurance Fund, a Series of the SALI Multi-Series Fund, L.P. (private placement life insurance offering)
- CTC Madison Fund Series Interests, a Series of the SALI Multi-Series Fund, L.P.
- BMO Alternative Strategies Fund

For the CTC Insurance Fund and the CTC Madison Fund Series Interests, SALI Fund Partners, LLC serves as the general partner of the fund. Separate Account Life Insurance (SALI) Multi-Series Fund, L.P. is a Delaware limited partnership (the “Partnership”). The Partnership’s general partner, SALI Fund Partners, LLC (the “General Partner”), exercises ultimate authority over the Partnership and is responsible for its day to day operations. SALI Fund Management, LLC (the “SALI Investment Manager”) is responsible for investing the Partnership’s assets. Although the General Partner has final discretion, the Firm’s primary responsibility is to determine and recommend asset allocation and investments held in the fund. Historically, the General Partner has implemented each of the Firm’s recommendations.

For the BMO Alternative Strategies Fund, BMO AM is the Investment Adviser of the fund. The fund is registered under the Investment Company Act of 1940. In its role as sub-adviser to the fund, the Firm is responsible for conducting investment manager due diligence and providing recommendations regarding appropriate sub-adviser selection.

4.3 Other Investment Services Offered

4.3.A Limited Mandate Research and Consulting Services

From time to time, CTC | myCFO provides limited research and consulting services such as a one-time portfolio review, investment research or recommendations for a select asset class, research and due diligence on non-recommended investment managers or investment reporting only. In addition, The Firm will also design and recommend customized alternative investment portfolios (hedge funds and private markets funds) and advise clients on investing a portion of their assets in such funds. The Firm builds custom portfolios constructed in accordance with the parameters established in the client’s investment policy statement. The minimum asset size for a customized portfolio generally is \$25 million.

4.3.B Other Services

The Firm has developed asset allocation software for its own use. The Firm licenses this software to interested parties, including advisory clients.

Item 5 Fees and Compensation

The type and level of service provided by the Firm to each client determines the fee or compensation schedule.

5.1 Discretionary Investment Management and Non-Discretionary Investment Advisory Fees

5.1.A Discretionary Investment Management Fees

CTC | myCFO bases its discretionary investment management fees on the market value of client assets under management. Assets under management include traditional assets, alternative assets (including, but not limited to venture capital investments, private investment pools, hedge funds, and crossover funds) and concentrated equity positions.

The Firm estimates fees for the initial quarter based on the estimated market value of assets under management. The Firm invoices quarterly fees, including the initial quarterly fee, in arrears. Invoices continue to be based on estimated values until such time as the Firm receives sufficient information to determine actual market values. In subsequent quarters, the Firm assesses fees equivalent to one-quarter (1/4) of the annual percentage rate set forth in the client's fee schedule. The applicable annual percentage rate is determined quarterly based on the average of the market value of the client accounts on the last calendar day of each calendar month during the applicable quarter.

CTC | myCFO reserves the right to modify the fee schedule below depending on the scope and scale of services, the complexity of the client relationship, the number, nature and size of accounts as well as other factors.

Fee Schedule

Annual Percent (%)		Incremental Assets	Total AUM	Total Fee	Effective BPS
0.60%	for first	\$25,000,000	\$25,000,000	\$150,000	0.60%
0.40%	for next	\$25,000,000	\$50,000,000	\$250,000	0.50%
0.30%	for next	\$50,000,000	\$100,000,000	\$400,000	0.40%
0.25%	for next	\$100,000,000	\$200,000,000	\$650,000	0.33%
0.20%	for next	\$100,000,000	\$300,000,000	\$850,000	0.28%

0.15%	for next	\$100,000,000	\$400,000,000	\$1,000,000	0.25%
0.10%	for next	\$100,000,000	\$500,000,000	\$1,100,000	0.22%
0.05%	for next	\$250,000,000	\$750,000,000	\$1,225,000	0.16%
0.03%	for next	\$250,000,000	\$1,000,000,000	\$1,300,000	0.13%

5.1.B Non-Discretionary Investment Advisory Fees

CTC | myCFO bases its non-discretionary investment advisory fees on either a fixed retainer or percentage-of-assets basis. Factors considered when determining fees include:

- The scope and scale of services provided
- The complexity of the client relationship
- The number, nature and size of accounts
- The frequency of client meetings

For fixed fees, the client and Firm determine the project or retainer amount. Fixed fees are paid either monthly or quarterly and either in advance or arrears as mutually agreed by the client and Firm.

For percentage-of-asset fees, the client and Firm determine the applicable percentage, which typically do not exceed 1.5% of assets under advisement. The Firm estimates fees for the initial quarter based on the estimated market value of assets under advisement. The Firm invoices the initial quarterly fee in advance. Future invoices are invoiced quarterly, either in advance or arrears, based on the client contract. Invoices continue to be based on estimated values until such time as the Firm receives sufficient information to determine actual market values.

In subsequent quarters, the Firm assesses fees equivalent to one-quarter (1/4) of the annual percentage rate set forth in the client's fee schedule. The applicable annual percentage rate is determined quarterly based on the average of the market value of the client accounts on the last calendar day of each calendar month during the applicable quarter.

If a client terminates its agreement with CTC | myCFO during a month or quarter in which the client has paid fees in advance, the client receives a pro rata refund of the fees paid for that period.

CTC | myCFO sends invoices directly to its clients. In the event that a client requests the Firm to send its invoices to the client's custodian for payment, the Firm sends the original invoice to the custodian as well as a copy to the client for reference.

CTC | myCFO generally invoices clients separately for travel and other out-of-pocket expenses as mutually agreed by the client and the Firm.

5.1.C Discretionary and Non-Discretionary Sub-Advisory Fees

Porthos Hedged Fund of Funds

Porthos offers a multi-series investment structure comprised of Series A Interests, Series B Interests and Series C Interests. Porthos offers series A Interests solely to (1) advisory clients of BMO AM and affiliates of BMO AM, and (2) advisory clients of certain investment managers designated by BMO AM. Porthos offers Series C Interests only to investment advisory clients of CTC | myCFO who are parties to an investment management or advisory agreement with the Firm. Porthos offers Series B Interests to eligible external investors. Investors in Porthos pay BMO AM the following annual investment management fee, assessed quarterly in arrears.

Porthos Fund	Advisory Fee
Series A	1.00%
Series B	1.25%
Series C	None

Pursuant to the Firm's sub advisory agreement with BMO AM, CTC | myCFO receives fifty percent (50%) of such advisory fees paid to BMO AM.

BMO AM, in its sole discretion, reserves the right to waive or negotiate the advisory fees set forth in the table above for certain large or strategic investors and trusts or other entities for their benefit, without entitling such investor or any additional or further waiver or reduction.

RAAF

RAAF offers a multi-series investment structure comprised of Series A Interests, Series B Interests, and Series C Interests. RAAF offers Series A interests solely to investment advisory clients of CTC | myCFO who are parties to an investment management or advisory agreement with the Firm. RAAF offers Series B Interests to investment advisory clients of BMO AM and certain clients of affiliates of BMO AM. RAAF offers Class C Interests to eligible external investors.

Investors in RAAF pay BMO AM the following annual investment management fee, assessed quarterly in arrears.

RAAF Fund	Advisory Fee
Series A	0.00%
Series B	0.75%
Series C	1.00%

Pursuant to the Firm's sub advisory agreement with BMO AM, CTC | myCFO receives fifty percent (50%) of such advisory fees paid to BMO AM.

BMO AM, in its sole discretion, may waive or modify the advisory fees set forth in the table above for certain large or strategic investors and trusts or other entities for their benefit, without entitling such investor or any other investor to any, or any further, waiver or reduction.

CTC Insurance Fund

As investment sub-adviser to SALI Fund Management, LLC, the Firm receives from SALI a management fee of 0.25% per annum on the CTC Insurance Fund's Class A shares and 0.75% on the CTC Insurance Fund's Class B shares.

The Firm does not intentionally recommend insurance to its investment management or advisory clients. It is possible, however, that an insurance carrier could present the CTC Insurance Fund as an option to a CTC client. A client who invested in the CTC Insurance Fund through its insurance carrier could pay a fee to CTC | myCFO for investment management or advisory services as well as a management fee through SALI Fund Management, LLC for the CTC Insurance Fund.

CTC Madison Fund

As the sub-adviser to SALI Fund Management, LLC, the Firm receives from SALI a management fee on the CTC Madison Fund's assets based on the following schedule.

Assets	Fee
\$0 - \$37,500,000	0.450% per annum plus
\$37,500,001 - \$49,999,999	0.420% per annum plus
\$50,000,000 - \$100,000,000	0.390% per annum plus
More than \$100,000,000	0.370% per annum

BMO Alternative Strategies Fund

As the sub-adviser to BMO Asset Management Corp., the Firm receives Fifty percent (50%) of the gross advisory fees received by BMO Asset Management Corp. from the Fund.

5.1.D Limited Mandate and Consulting Services

Fees for limited mandate consulting services are based on the scope and complexity of the project or engagement. Such fees are mutually determined by the client and the Firm.

Fees for the design and recommendation of a customized alternative investment portfolio (where the Firm is only providing this limited service to the client) are based primarily on the assets and complexity of the portfolio. For percentage-of-asset fees, the client and Firm determine the applicable percentage, which typically do not exceed 1.5% of assets under advisement. The Firm estimates fees based on the estimated market value of assets under advisement. The Firm invoices the initial quarterly fee in advance or arrears as mutually agreed by the client and the Firm. For fixed fees, the client and Firm determine the retainer amount. Fixed fees are paid either monthly or quarterly and either in advance or arrears as mutually agreed by the client and Firm.

Fees for investment reporting services, exclusive of any advisory services, are primarily based on the number of reporting accounts and the number, types, and complexity of

the requested reports. Fees are typically based on a retainer amount, as mutually agreed by the client and the Firm. Fixed fees are paid either monthly or quarterly and either in advance or arrears as mutually agreed by the client and Firm.

License fees for the Firm's asset allocation software are negotiated based on use, complexity and the number of users. Advisory clients are not obligated to license any software from the Firm.

5.2 Other Fees Information

CTC | myCFO's fees do not include fees charged by sub advisers, private funds, mutual funds, brokers, custodians, or other third parties. Clients may elect to have their portfolios debited directly for the fees incurred or have an invoice mailed directly to them. The Firm receives no fees or compensation from a non-client when the Firm recommends to its clients that they invest assets with a particular investment manager or in a particular fund. The Firm is never compensated by the investment manager or fund manager for recommendations.

Negotiated Fees and Minimums: Clients may negotiate fees. In general, CTC | myCFO's minimum discretionary investment management account size is \$25 million with a corresponding annual fee of \$150,000. CTC | myCFO reserves the right to waive minimum account sizes and fees in its sole discretion. Certain existing clients of the Firm are on fee schedules no longer offered by the Firm.

Investment Manager Fees: All fees paid for discretionary investment management or nondiscretionary investment advisory services are separate and distinct from the fees and expenses charged by the investment funds recommended or included in a client's portfolio. Each fund's offering documents describe the applicable fund fees and expenses. Generally, each fund's fees include a management fee, other fund expenses, and a possible distribution fee. If a fund also imposes sales charges, the client may pay an initial or deferred sales charge. A qualified client could typically invest in a fund directly, without the Firm's services. In that case, the client would not receive the services provided by the Firm, which are designed, among other things, to assist the client in determining which funds are most appropriate to each client's financial condition and objectives. In addition to the fees described above, alternative investment managers typically charge incentive and/or performance-based fees. In all cases, as a matter of due diligence, the client is urged to review both the fees charged by the funds and CTC | myCFO fees. The Firm negotiates fee discounts with some recommended fund managers on behalf of its clients. Neither CTC | myCFO nor any of its supervised persons receives

compensation for the sale of securities or other investment products, including asset based sales charges or service fees from the sale of mutual funds.

Additional Fees and Expenses: In addition to investment management or advisory fees, clients are responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager affects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Firm Brochure for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to the minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, minimum account requirements will differ among clients.

ERISA Accounts: CTC | myCFO is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts ("IRAs") subject to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, the Firm is subject to specific duties and obligations under ERISA and the Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, CTC | myCFO may only charge fees for investment advice about products for which it and/or its related persons do not receive any commissions or 12b-1 fees. The Firm receives no commissions or 12b-1 fees from any of the funds the Firm recommends.

Advisory Fees in General: Advisory services offered by the Firm may be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances does the Firm require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

Wrap Fees: CTC | myCFO does not participate in or sponsor any wrap fee programs.

Referral Fees: See Item 14 for additional information on client referrals and other compensation, including between CTC | myCFO and its affiliates.

Termination: CTC | myCFO rebates unearned advisory fees upon termination of the investment advisory contract.

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

CTC | myCFO does not engage clients with performance based fee schedules. However, CTC | myCFO serves as general partner and discretionary investment adviser to certain private investment funds (the “Palo Alto Investment Partners I & II Funds”). As adviser to the Palo Alto Investment Partners I & II Funds, CTC | myCFO receives an annual Management Fee equal to 0.75% of the aggregate Capital Commitments of each investor. In addition, each investment is subject to the management fee (generally 2.0% -2.5% of the capital commitment) and performance allocation (generally 20% of net profits) charged by the underlying funds in which the Palo Alto Investment Partners I & II Funds invest.

Additionally, while CTC | myCFO does not accept performance-based fees, it may recommend investment managers that may charge performance-based fees.

Item 7 Types of Clients

CTC | myCFO generally engages clients in the following market segments:

- Individuals and families with net worth of \$100 million or more or investable assets of \$25 million or more.
- Single or multi-family offices
- Pension and profit sharing plans
- Other investment advisers
- Registered Investment Companies
- Other pooled investment vehicles
- Charitable organizations
- Corporations
- State and municipal government entities
- Private and public foundations
- Endowments

CTC | myCFO may waive its minimum requirements in the event a client is able to make representations concerning their sophistication as an investor and their ability to bear the risk of loss of their entire investment under CTC | myCFO’s management.

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

Investing in securities involves risk of loss that clients should be prepared to bear. Investment products are not FDIC insured, have no bank guarantee and may lose value. CTC | myCFO makes no guarantee or representation of performance.

Asset Allocation

Recommending appropriate asset allocations to clients is a core focus of the CTC | myCFO advisory services. Investment objectives and risk tolerance are key components of an asset allocation strategy. CTC | myCFO devises its asset allocation strategy based on its long-term expectations for each asset class, as well as the Firm's near-term views, in order to provide tactical recommendations to take advantage of immediate investment opportunities. The Firm's Investment Committee, comprised of Managing Directors and Directors, meets quarterly to determine its view of asset class valuations, as well as monthly to determine tactical themes. The Firm utilizes proprietary asset allocation software, quantitative, qualitative and subjective analysis to determine the optimal mix of assets for each client.

CTC | myCFO implements the investment strategy by selecting investment managers, private investment funds and/or mutual funds that it believes are compatible with the client's investment policy.

CTC | myCFO identifies and selects sub-advisers and private investment funds based on a variety of factors.

Investment Manager Selection

Once a client's asset allocation is determined, CTC | myCFO works with the client to determine the appropriate investment managers for each asset class. The process for selecting investment managers combines in-depth quantitative and qualitative analysis and recommendations by the Firm's research and investment advisers. Examples of qualitative analysis include alignment of manager incentives to client goals, understanding the drivers of the strategy and implementation, risk controls and internal procedures, experience of the manager and the overall quality of the organization and its management. The Firm's due diligence process includes interviews of investment manager staff, an onsite visit, reference checks and a determination that the investment managers operational activity is supported by experienced service providers across administration, accounting, prime brokerage (where applicable) and legal industries. Examples of quantitative analysis include performance history, regression analysis, financial statements, universe and benchmark comparison, overall evaluation of risk and reward statistics, minimum investment thresholds and fees.

The process for completing due diligence on an investment manager generally takes between three and six months. Managers must be reviewed and approved by the Firm's Investment Committee before being recommended to clients.

CTC | myCFO requires clients to make certain representations concerning their sophistication as investors and their awareness of the risk of loss of their entire investment under the Firm's management or advisement. Due to the nature of the various investment styles and managers recommended by the Firm, client investments are subject to numerous forms of risk.

Investment Strategies:

CTC | myCFO recommends investment managers and funds which may use one or more of the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, time horizons, and liquidity requirements among other considerations:

Long-term purchases

CTC | myCFO may recommend funds which purchase securities with the idea of holding them in the client's account for a year or longer. Typically, CTC | myCFO recommends this strategy when:

- it believes the securities to be currently undervalued, and/or
- it wants exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, the client may not take advantage of short-term gains that could be profitable to the client. Moreover, if the fund manager's predictions are incorrect, a security may decline sharply in value before the fund manager makes the decision to sell.

Short-term purchases

CTC | myCFO may recommend funds which purchase securities with the idea of selling them within a relatively short time (typically a year or less) in an effort to take advantage of conditions that the fund manager believes will soon result in a price change in the securities the fund purchases.

A short-term purchase strategy poses risks should the anticipated price change not materialize. In such cases, the fund manager may be left with having a long-term investment in a security designed for short-term purchase or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will typically result in increased

brokerage and other transaction-related costs, as well as the less favorable tax treatment of short-term capital gains.

Trading

CTC | myCFO may recommend funds which purchase securities with the idea of selling them very quickly (typically within 30 days or less) in an effort to take advantage of brief price changes.

Utilizing a trading strategy creates the potential for sudden losses if the anticipated price change does not materialize. In such cases, the fund manager may be left with having a long-term investment in a security designed for short-term purchase or potentially taking a loss. In addition, because this strategy involves more frequent trading than does a longer-term strategy, and will typically result in increased brokerage and other transaction-related costs, as well as the less favorable tax treatment of short-term capital gains.

Short Sales

CTC | myCFO may recommend funds which engage in short sales. Short sales involve fund managers borrowing shares of a stock from a party who owns the stock with the promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, the fund manager buys the same stock and returns the shares to the original owner. Fund managers engage in short selling based on their determination that the stock will go down in price after they have borrowed the shares. If they are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Short selling results in some unique risks:

- Losses can be asymmetric. A short sale loss occurs when the stock price rises. A stock price is not limited (at least, theoretically) in how high it can go. For example, if a client shorts 100 shares at \$50 each, hoping to make a profit but instead the share price increases to \$75 per share, the client would lose \$2,500. On the other hand, the price of a stock cannot fall below \$0, which limits the client's potential upside.
- Short squeezes can wring out profits. As stock prices increase, short seller losses also increase as sellers are required to buy the stock to cover their positions. This increase in demand, in turn, may further drive up the price.

Timing

Even if a fund manager is correct in determining that the price of a stock will decline, the manager runs the risk of incorrectly determining when the decline will take place, i.e., being right too soon. Although a company may be overvalued, it may take time for the price to come down. During this period, the manager or client is vulnerable to interest, margin calls, etc.

Option Writing

CTC | myCFO may recommend options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives the client the right to buy an asset at a certain price within a specific period of time. The client would buy a call if it had determined that the stock would increase substantially before the option expired.
- A put gives the holder the right to sell an asset at a certain price within a specific period of time. A client would buy a put if it had determined that the price of the stock would fall before the option expired.

CTC | myCFO may recommend options to speculate on the possibility of a sharp price swing. The Firm may also recommend options to "hedge" a purchase of the underlying security; in other words, CTC | myCFO may recommend an option purchase to limit the potential upside and downside of a security purchased for a client portfolio.

The Firm may recommend "covered calls", in which the client sells an option on a security it owns. In this strategy, the client receives a fee for making the option available, and the person purchasing the option has the right to buy the security from the client at an agreed-upon price.

CTC | myCFO may recommend a "spreading strategy", in which the client purchases two or more option contracts (for example, a call option that the client buys and a call option that the client sells) for the same underlying security. This effectively puts the client on both sides of the market, but with the ability to vary price, time and other factors.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if the client wants to sell the stock prior to the end of the option agreement, the client has to buy the option back from the option buyer, for a possible loss.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

Other strategies

CTC | myCFO recommends investment managers to its clients. The recommended investment managers typically have discretion over the assets in the client's account with the manager. The investment managers the Firm recommends may employ additional strategies which have not been described above.

While CTC | myCFO recommends that clients diversify across asset classes in order to achieve optimal returns, a risk of asset allocation is that the client might be "underweighted" to their strategic targets in a particular asset class and may not participate in sharp increases in a particular market sector. Another risk is that the ratio of asset classes will change over time due to market movements and, if not rebalanced, will no longer be appropriate for the client's goals. A comprehensive investment policy based on the integration of liquidity needs, risk tolerance, tax implications, wealth transfer and philanthropic goals helps mitigate some of these asset allocation risks.

Some of the risks of the manager selection process are that CTC | myCFO may misjudge the merits of an investment manager and the manager's ability to repeat the successful execution of the strategy moving forward. CTC | myCFO may misunderstand the risks inherent in a certain strategy or incorrectly judge the strength of the recommended firm as a business. In addition, the recommended investment manager may not perform as well as CTC | myCFO anticipates. The Firm may also recommend a manager or fund at a time when the investing environment is challenging for that particular strategy. For these reasons and others generally inherent with investing (see below) a client can lose money investing in the managers and funds CTC | myCFO recommends.

Loss of Capital

The possibility of partial or total loss of capital exists and clients should be prepared to bear the consequences of such loss.

Fraud

CTC | myCFO conducts due diligence reviews of its approved investment managers and funds. However, due diligence is not a perfect process and may not uncover all issues or problems, including fraud.

Business and Financial Risk of Sub-advisers

Individual investment managers may experience rapidly changing business conditions or unforeseen loss of capital causing the firm to have a weak financial condition.

Limited Liquidity

In some circumstances, clients will experience limited liquidity, which may mean a limited ability to sell, transfer, exchange, assign, pledge, hypothecate or otherwise dispose of their investments.

Alternative Assets

Alternative assets present several unique risks including liquidity risk and counterparty risk.

Taxation

Timing of capital gains, purchases and sales, and changes or modification to existing tax laws may negatively affect the performance of a client's portfolio.

Valuation

Certain securities or market conditions may make it difficult or impossible to efficiently price securities.

Institutional Risk

Institutions such as brokerage firms, banks, or managed funds will have custody of the client's assets. Bankruptcy, fraud, or misrepresentation could impair a client's portfolio.

Counterparty Risk

In certain circumstances a sub-adviser may enter into a transaction involving counterparty creditworthiness. These risks may differ materially from those entailed in exchange-traded transactions.

International Investments

International investing presents unique risks including currency risk and exposure to foreign investment rules and regulations. Currency exchange rates are highly volatile and a profitable investment may lose its value because of currency fluctuations.

Derivatives

Certain funds managed and/or sub advised by CTC | myCFO, including Porthos and the RAAF, may hold swaps and other derivative instruments. In addition, CTC | myCFO and/or other investment managers recommended by the Firm may directly invest client assets in swaps and other derivative instruments. The pricing of derivatives is uncertain, variable and based on theoretical models, the outputs of which may vary substantially from the prices actually recognized in the market. The market for many types of derivative instruments is comparatively illiquid and inefficient, creating the potential for substantial mispricing's, as well

as sustained deviations between theoretical and market value. The primary risks associated with the use of derivatives are: (i) model risk, (ii) market risk and (iii) counterparty risk. Counterparty risk includes not only the risk of default and failure to pay mark-to-market amounts and return risk premium, but also the risk that the market value of over-the-counter derivatives will fall if the creditworthiness of the counterparties to those derivatives weakens. The prices of derivative instruments also can be highly volatile. Price movements of derivative instruments are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Uncertainties in the derivatives markets continue due to proposed regulatory initiatives, moves toward over-the-counter derivatives clearing, and allegations of inappropriate behavior by market participants to cause or avoid payments under credit default swaps.

Item 9 Disciplinary Information

SEC regulations require CTC | myCFO to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management.

CTC | myCFO and its management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

The Firm markets itself under CTC myCFO, LLC, its legal name, as well as the brand name CTC | myCFO. CTC | myCFO delivers services through the Firm as well as various affiliates of BMO.

CTC myCFO, LLC, is an investment adviser registered with the U.S. Securities and Exchange Commission, a Commodity Trading Adviser registered with the Commodity Futures Trading Commission ("CFTC"), and a member of the National Futures Association ("NFA"). CTC | myCFO may have clients that invest in funds that CTC | myCFO acts as sub-adviser to.

As part of the brand, CTC | myCFO trust, deposit and loan products and services are provided through BMO Harris Bank N.A., a national bank with trust powers; and trust services through

BMO Delaware Trust Company, a Delaware limited purpose trust company. BMO Delaware Trust Company offers trust services only, does not offer depository, financing or other banking products, and is not FDIC insured. Not all products and services are available in every state and/or location.

Investment products are not FDIC insured, have no bank guarantee and may lose value.

CTC | myCFO has no officers, directors, or employees registered as or pending registration as a broker-dealer or registered representative of a broker-dealer.

The Firm also provides clients with non-investment management or advisory services, including family office services and investment-reporting services for assets under management with other investment managers, which are not subject to the Investment Advisers Act of 1940.

Investment Reporting Services for Non-Managed Client Assets

In some cases, clients engage CTC | myCFO to provide investment reporting services for assets under management with other investment managers. For accounts that receive reporting-only services, CTC | myCFO does not participate in the selection of sub-advisers or in decisions regarding the selection, purchase, or sale of specific securities in these accounts. Consequently, the Firm assumes no liability for the appropriateness of these securities or any diminution of value of assets for which the client receives reporting only services. CTC | myCFO's reporting services typically include periodic reports on asset performance, comparisons to established benchmarks, and analysis of management fees.

Family Office Services

CTC | myCFO acts as a family office for clients who do not desire to operate and staff their own family office.

General. Family office services may include analysis of a client's financial goals, estate and trust planning, retirement planning, education funding, insurance planning and benefits planning, preparation of financial analyses, production of personal financial statements reflecting net worth, capital sufficiency, cash flow, and income tax projections. CTC | myCFO assists clients in opening brokerage accounts, analysis of concentrated stock positions, managing life events with financial implications such as divorce or education, and in placing insurance coverage. In addition, the Firm may also work with clients to manage gifting strategies such as facilitating and implementing loans and gifts to family, analysis of asset selection for family and charitable giving, and negotiating and monitoring gift or grant agreements.

Clients may also engage the Firm's family office services to provide wealth administration services. Wealth administration services may include, financial planning, estate planning and

administration, succession planning, tax compliance and advisory, bookkeeping, expense management, and miscellaneous other support services.

In some circumstances the Firm's family office services group may provide administrative accounting, bookkeeping, operating business consulting services, and personal services. CTC | myCFO also performs certain administrative functions for clients such as identifying beneficial trust structures, reviewing existing estate planning documents and coordinating with legal counsel to modify estate planning documents. The Firm may also assist clients with asset purchases, management of real estate or other transactions, and project oversight and management.

Tax Advisory and Compliance. Tax advising and compliance services include research and consulting on various tax matters, representing clients with examinations and notices from the Internal Revenue Service and various state taxing authorities, and preparing exemption applications for client foundations and non-profit organizations, as well as individual and entity tax returns. Additionally, the Firm may provide administrative accounting, bookkeeping, operating business consulting services, and personal services.

Administrative Financial Management Services. Administrative financial management includes expense management and bill pay services to ensure timely payment of invoices, transfer of funds, wire management, oversight of expenditures and cash flow, financial forecasting, and budgeting in order to enhance family decision-making around finances.

Comprehensive Family Financial Reporting. Core statements of cash flow, income, balance sheet and net worth are critical to understanding and advising clients. The reporting is also central to clients understanding of their own affairs. The Firm provides many clients with such personalized, comprehensive financial statements quarterly.

Item 11 Code of Ethics

CTC | myCFO understands its role as a fiduciary and the importance of protecting the integrity of the clients' assets and that of the Firm. In accordance with SEC rules and the Firm's principles, CTC | myCFO has established a Code of Ethics, which governs the actions of the officers and employees of CTC | myCFO. Among other items, the Code of Ethics addresses potential conflicts of interest, prohibitions against making buy/sell decisions on non-public information, and disclosing individual portfolio holdings and transaction reports. Employees, subject to preclearance, may invest in private investment funds recommended to clients.

A copy of the CTC | myCFO Code of Ethics is available to clients upon request.

Item 12 Brokerage Practices

In recommending a broker for any transaction or series of transactions, CTC | myCFO considers a number of factors including, without limitation, the broker's commission rate, convenience, execution quality, clearance and settlement capabilities, past experience with the broker (including prior performance in serving CTC | myCFO's clients), reputation, error resolution, research services, block trading and block positioning capabilities, back office efficiency, financial stability, and the broker's willingness to execute difficult transactions in the future. In seeking best execution for client trades, the determining factor is not the lowest possible commission rate, but rather the broker/dealer's ability to provide qualitative executions, competitive commission rates, research, and other professional services.

If CTC | myCFO believes that the purchase or sale of a security is in the best interest of more than one client, the Firm may, aggregate the securities to be sold or purchased, to the extent permitted by applicable laws and regulations and consistent with the Firm's duties to its clients. Pricing and timing of aggregated transactions may not be the same for all accounts. CTC | myCFO allocates transactions, as well as expenses incurred in the transactions in an equitable manner. Under these circumstances, a disparity in prices may exist between the prices paid by a client who directs CTC | myCFO to use a particular broker or dealer and a client who does not direct the Firm to use a particular broker or dealer.

CTC | myCFO's does not affect any principal transaction with, or agency cross securities transactions or cross trades between, client accounts.

CTC | myCFO does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

CTC | myCFO has adopted an allocation policy that applies to all investment opportunities offered to Firm clients. The allocation policy applies to discretionary management and nondiscretionary advisory clients, allocates investment opportunities fairly and equitably among clients, and provides consistent treatment of clients with similar investment objectives and guidelines to the extent practicable.

When demand for a particular investment opportunity exceeds the capacity available, eligible clients that are already invested in that fund or with that investment manager have first priority to invest in any new investment opportunity offered by the same fund or manager. This preference recognizes that managers generally prefer current investors when making subsequent offerings. It also enables clients to more easily limit the number of investments in their portfolios, making their portfolios more manageable.

The allocation policy also gives preference to clients whose investment requests in a prior investment opportunity were cut-back under the allocation policy. These preferences make it more difficult for new clients and for those clients who previously did not request to participate in a particular investment opportunity to participate in the next investment opportunity offered by that particular fund or manager. Although CTC | myCFO attempts to leverage its relationship with investment managers to obtain capacity for all clients, such additional capacity may not always be available.

Item 13 Review of Accounts

The Firm's Investment professionals regularly review client accounts. CTC | myCFO provides investment management and advisory clients with reports at least quarterly, which provide detailed information concerning the performance of the client's account and other matters. Information provided in the quarterly reports is based on information available as of the prior quarter's end, except insofar as valuations and transactions in certain investments are not provided to CTC | myCFO by third parties on a timely basis.

Official statements of account holdings are provided by the custodian(s) of client accounts. In most situations CTC | myCFO provides position reconciliation and aggregate account summary reporting for clients' convenience. The Firm bases this information on the statements provided by brokers, custodians or other third party providers. Although CTC | myCFO makes reasonable efforts to highlight missing or inaccurate information on custodians' statements, the summary statements prepared by CTC | myCFO serve solely as informational rather than official records.

CTC | myCFO has not established a maximum number of investment management accounts, but believes the capacity of one person is approximately 20 accounts.

Clients with investment supervisory and investment management accounts receive quarterly performance reports. Where CTC | myCFO serves as sub-adviser, investors receive quarterly performance reports, year-end tax information and annual financial statements from the adviser or their administrator.

Item 14 Client Referrals and Other Compensation

It is generally CTC | myCFO's policy not to engage unaffiliated third-party solicitors. However, the Firm has entered into a referral arrangement with respect to the SALI Multi-Series Fund, LP.

From time to time, CTC | myCFO compensates certain of its employees for client referrals, which may include the introduction of new clients or the retention of existing clients. It also may enter into arrangements whereby payments are made to or received from Bank of Montreal, BMO Harris Bank N.A., or other affiliates of CTC | myCFO in the BMO group of companies (collectively referred to as “CTC | myCFO Affiliates”) and/or their respective employees and officers, for clients referred to the Firm by CTC | myCFO Affiliates. CTC | myCFO Affiliates may include other investment advisers registered with the SEC or with securities regulators in foreign countries, U.S. or foreign banks, U.S. or foreign broker-dealers, or other regulated entities. Referral payments are paid by the Firm and do not result in any additional fee to CTC | myCFO advisory clients.

Alternatively, officers and employees of CTC | myCFO may introduce new clients or otherwise market products and services of one or more of the CTC | myCFO Affiliates under solicitation agreements with the applicable CTC | myCFO Affiliates, and such persons may receive incentive compensation related to such activities.

Item 15 Custody

Given the nature of its relationships with discretionary investment management clients, CTC | myCFO is deemed to have custody of client assets under Rule 206(4)-2 of the Investment Advisers Act of 1940 (the “Custody Rule”).

As previously disclosed in the "Fees and Compensation" section (Item 5), CTC | myCFO may directly debit advisory fees from client accounts if requested to do so.

As part of this billing process, CTC | myCFO advises the client's custodian of the fee amount for deduction from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact CTC | myCFO directly if they believe that there may be an error in their statement.

CTC | myCFO may be deemed to have custody of client assets in instances where an affiliated qualified custodian maintains custody of client accounts. CTC | myCFO clients, regardless of their advisory relationship, are under no obligation to use any BMO Financial Group affiliate as custodian of their assets.

CTC | myCFO is also deemed to have custody of client assets in instances where it has been granted authority to (i) open accounts at qualified custodians on behalf of clients or (ii) send cash or securities to third parties.

The Firm, except in the limited circumstances permitted by the Custody Rule, may not maintain securities on behalf clients. Such securities subject to the Firm's investment advisory services must be maintained at the client's qualified custodian. CTC | myCFO will promptly return any securities received to the sender or, in certain circumstances, directly to the client's qualified custodian.

CTC | myCFO has engaged KPMG LLP to conduct the annual surprise custody examination as required under the Custody Rule.

In addition to the periodic statements that clients receive directly from their custodians, CTC | myCFO also sends investment performance reports, including account balances, directly to its clients on at least a quarterly basis. CTC | myCFO urges its clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Item 16 Investment Discretion

Clients may hire CTC | myCFO to provide discretionary investment management services, in which case it may make fund purchases for a client's account without contacting the client prior to each purchase to obtain the client's permission.

CTC | myCFO's discretionary investment authority typically includes the ability to do the following without contacting the client:

- Determine the fund to buy or sell; and/or
- Determine the amount of the fund to buy or sell; and/or
- Move cash and/or securities between a client's accounts

Clients provide the Firm discretionary investment authority when they sign a discretionary investment management agreement with the Firm. Clients may reserve the authority to place limitations on the discretionary authority of CTC | myCFO. Such limitations are most often restrictions on the types or amounts of securities to be purchased and are either placed within the client's investment policy statement or provided to the Firm via separate written instructions. Clients may also change or amend such limitations by providing CTC | myCFO with revised written instructions.

CTC | myCFO accepts discretionary authority to manage the client's investment assets. As part of the discretionary investment management agreement with clients, the Firm obtains a limited power of attorney with authority to, among other things, invest client assets in a variety of asset classes (suitable to client's investment objectives and appropriate strategies), retain certain service providers, including sub-advisers, and recommend private investment funds.

Item 17 Voting Client Securities

As a matter of Firm policy and practice, CTC | myCFO no longer accepts engagements requiring the voting on behalf of advisory clients. Typically, clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios or they delegate proxy voting to the underlying investment managers.

A client may obtain, without charge, a copy of CTC | myCFO's proxy voting policy or information upon request.

Item 18 Financial Information

Under no circumstances does CTC | myCFO require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, CTC | myCFO is not required to include a balance sheet in this Firm Brochure.

As an advisory firm that maintains discretionary investment authority for certain client accounts, CTC | myCFO is also required to disclose any financial condition that is reasonably likely to impair CTC | myCFO's ability to meet its contractual obligations. CTC | myCFO has no additional financial circumstances to report.

CTC | myCFO has not been the subject of a bankruptcy petition at any time during the past ten years.

Additional Information

CTC | myCFO may have common management and officers with some of its affiliates. The Firm relies on Bank of Montreal and BMO Financial Corp. for various administrative support, including information technology, human resources, business continuity, legal, finance, enterprise risk management, and internal audit.

See Item 14 for additional information on client referrals and other compensation between the Firm and its affiliates.

CTC | myCFO clients, regardless of their advisory relationship, are under no obligation to use any BMO Financial Group affiliate as custodian of their assets.

Certain employees of CTC | myCFO currently participate in a Seattle-based advisory board. The advisory board is comprised of CTC | myCFO representatives, Seattle based leaders of BMO Harris Bank N.A., and non-employee members of the Seattle business community. Advisory board members may receive compensation or reimbursement for their participation on the advisory board from BMO Harris Bank; however, members do not receive compensation for any referrals or retention of existing clients.

As described in Item 4 (section 4.2), CTC | myCFO serves as a discretionary sub-adviser to Porthos Hedged Fund of Funds, LLC and Real Assets Access Fund, LLC. CTC | myCFO also serves as non-discretionary sub-adviser to the CTC Insurance Fund and the CTC Madison Fund Series Interests, both a Series of the SALI Multi-Series Fund, L.P. and the BMO Alternative Strategies Fund. See Item 5 – “Fees and Compensation”.

CTC | myCFO, BMO AM and/or their principals may invest in CTC | myCFO sub-advised funds and, thus, will share in the profits and losses of those funds. Such investments may create a conflict of interest due to this economic interest and/or other factors.

Privacy Notice

CTC | myCFO’s Privacy Notice, which includes information on options about how a client’s information may be shared within BMO and its affiliates and with others, is available upon request.

Anti- Money Laundering

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for clients: When a client opens an account, we will ask for the clients name, address, date of birth, and other information that will allow us to identify the client. We may also ask to see the clients’ driver’s license or other identifying documents.

A corporation, partnership, trust or other legal entity may need to provide other information such as its principal place of business, local office, employer identification number, certified articles of incorporation, government-issued business license, a partnership agreement or a trust agreement. We may be required to disclose this information pursuant to applicable laws,

rules or regulations, but it will otherwise be retained in confidence according to our privacy policy.