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This brochure provides information about the qualifications and business practices of Minot Capital, LLC. If you have any questions about the contents of this brochure, please contact us using one of the methods listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional Information about Minot Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov .

Item - 2 Material Changes

On July 28, 2010 the United States Securities and Exchange Commission published “Amendments to Form ADV”, which amends the disclosure document that we provide to clients as required by SEC rules.

This section will provide a summary of only the material changes in this brochure since the last annual update on March 31, 2015 and will only be provided to clients who have received previous versions of our brochure.

Changes for 2015 include:

1. There are no material changes made to this brochure.

Within 120 days of our fiscal year end we will deliver our annual Summary of Material Changes that will summarize and discuss only the material changes since our last annual update.

Item 3

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Item 4 - Advisory Business

Advisory Firm

Minot Capital, LLC (hereinafter referred to as “Minot”) has been providing non-discretionary investment advisory services since 2003. Starting July 2010 Minot began providing discretionary investment advisory services to one or more of its clients. Allan R White III (Rick) is the Managing Partner and CIO and has been in the financial services industry since 1989.

Minot Capital Management, LLC (company) provides administrative, compliance and market analysis services to Minot and its clients. Allan R White III is the majority partner; however his material participation in the company is very minimal. Annette Hopper, Chief Administrative Officer fulfills the role of Chief Compliance Officer for Minot Capital, LLC.

Advisory Services

Minot is a Boulder based investment advisory firm registered with the Securities and Exchange Commission (SEC) providing global advisory services to institutional and family clients. Minot provides both discretionary and non-discretionary investment advisory services. However, currently all Minot’s assets under management are discretionary. As part of its investment advisory services, Minot develops asset allocation strategies; selects both sub-advisers and investment funds of various types (mutual, private equity, hedge, venture capital, etc.); and monitors and reports on portfolio performance. Minot also offers investment implementation and administrative services to its clients.

The Services that Minot provides are based on the individual needs of the client and vary slightly between clients. For all clients an IA Rep will conduct an initial interview and data gathering process to determine the client's financial situation and investment objectives, and to give the client the opportunity to impose reasonable restrictions on the management of the account. All clients have the ability to leave standing instructions with the IA Rep to refrain from investing in particular securities or types of securities.

Depending on the client needs and objectives, Minot may recommend and utilize unaffiliated investment managers to manage a portion of a client’s portfolio. Such investment managers have discretion to determine the type and amount of securities purchased or sold for the client for that portion of the client’s assets managed by the investment manager. Minot’s Manager due diligence and evaluation process is detailed in section 8 of this brochure. For all clients Minot has the authority to execute subscription documents and account opening forms on behalf of the client. Minot provides copies of all executed documents to the client and stores them among all other documents in a document library maintained for each client. The client will retain rights of ownership of all securities and funds in all accounts.

For discretionary clients the IA Rep will meet at a frequency directed by the client and not less than semi-annually to discuss any changes in the client's financial situation, investment objectives, or to impose or modify account restrictions. It is the client's responsibility to notify their IA Rep at any time there are material changes in their financial situation or investment objective. Clients may call in at any time during normal business hours to discuss their account, their financial situation, or investment needs. Clients will receive from the custodian/brokerage firm timely confirmations and monthly statements containing a description of all transactions and account activity.

For non-discretionary clients the services provided by Minot are tailored to the client. Services may include investment recommendations, market and economic analysis/commentary and ongoing pre and post

investment manager diligence and supervision of the client's portfolio. An IA Rep will meet at least semi-annually with each client to discuss any changes in the client's financial situation or investment objectives.

As of December 31, 2015, Minot has \$1,499,345,754 of assets under management on a discretionary basis, and \$0.00 of assets under management on a non-discretionary basis.

Item 5 - Fees and Compensation

Minot's fees for providing these services are negotiated on an individual basis and determined based upon the scope of the services provided and the type of assets being managed. Generally, however Minot's annual fee for investment advisory services will be based on a percentage of assets under management, according to the following fee schedule:

<u>Assets Under Management</u>	<u>Annual Percentage Rate</u>
First \$1,000,000	1.5%
Next \$4,000,000	1%
Over \$5,000,000	Negotiable

All fees are currently based on a percentage of assets under management payable quarterly in arrears with a term of net 15. The client pays Minot directly. Minot does not deduct fees from clients' assets.

These fees are for advisory services only and do not include any transaction fees or commissions, which may be charged separately by the broker/dealer or custodial firm. Minot may also make investments in open-end or closed-end investment funds, including short-term money market funds. Client investments in such funds will bear a proportionate share of the management fees and expenses borne by such investment funds (and indirectly by shareholders of such investment company) in addition to the advisory fees payable directly by the client to Minot. Each fund's offering documents describe the applicable fees and expenses. These documents are made available for the client to review on Minot's SharePoint data library. In all cases, as a matter of due diligence, Minot provides the client an Investment Thesis that details the terms of the fund and urges the client to review both the fees and expenses charged by the funds in addition to the fees charged by Minot Capital.

If a client initiates or terminates their investment management agreement with Minot during a quarter, the client will be invoiced a prorated fee.

- **Wrap Fees**

Minot does not participate in wrap fee programs.

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

Minot does not charge performance-based fees. However the investment managers/funds that Minot may invest on behalf of the client may charge performance-based fees.

Item 7 - Types of Clients and Account Minimums

Minot provides advisory services to institutional clients, families, trusts, estates and foundations.

Generally Minot requires a minimum account size of \$30,000,000 for all new accounts. For existing accounts that fall below the minimum size it is at the full discretion of Minot to continue the arrangement under the existing terms or negotiate new terms. It is not the intent of Minot to terminate the relationship if the account falls below the minimum size.

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

Minot performs extensive fundamental and quantitative analysis in order to assess the risk and reward of each client investment. Minot aims to generate capital growth through careful selection of investment mandates and strategies through a disciplined and fundamental approach in selecting managers that will meet the client's objectives and desired asset allocation. This is achieved through intensive and ongoing research of investment opportunities across a broad range of investment styles and vehicles in various industries, geographic regions and through continual communication, meetings and monitoring of the individual strategies and performance of the selected managers. Minot also makes recommendations or investment decisions in part by the market environment and timing of investments to limit risk and to generate positive real rates of return net of taxes and expense.

Minot's Key Principles for investing are:

- Long Term Perspective
- Equity Bias
- Extensive Diversification by Asset and Geography
- Significant Asset Class Position Sizes
- Careful Allocation to Illiquid Positions
- Value Orientation
- Gradual Shifts in Portfolio Allocations
- Evaluate Passive vs. Active Management on a Case by Case Basis
- Rebalance Portfolio Allocations

While there is risk in all investments, some carry a greater degree of risk and/or higher costs. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor are there any guarantees of profit or protection from loss. The value of investments fluctuates continually. These fluctuations are partially a result of changes in economic conditions, interest rates and market/company news. The level of risk depends on the portfolio's diversification, the underlying strategies of the manager's including the types of securities held and the types of instruments used. Minot may invest in nontraditional investments that contain risks that are not inherent in other asset classes. Nontraditional investment vehicles have minimal regulatory oversight, and nontraditional managers have the latitude to employ numerous investment strategies with varying degrees of risk.

Set out below is a list of significant risk factors. The following list is not intended to be comprehensive but is illustrative of some of the principle risks inherent to the assets under management. Clients should refer to their investment management agreement, or in the case of pooled investment vehicles, in the funds offering documents for a more detailed discussion of applicable risks as related to specific investments.

- **Market price**

Market risk represents the potential loss that occurs by a change in the fair value of a security. The client's assets are subject to normal market fluctuations and risks inherent in investments made in a global market.

- **Credit Risk**

Credit Risk is the risk that an issuer of a fixed income security, leveraged loan or preferred stock, or the counterparty to a derivatives contract will be unable to make interest, principal, dividend, or other payments when due. The repayment of these obligations is dependent on both the will and the ability of the issuers to pay.

- **Interest Rate Risk**

Interest rate risk is the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. For example, interest rate fluctuation could cause an issuer of fixed income securities to exercise its option to redeem or prepay securities prior to maturity. This could result in having to reinvest in lower yielding fixed income securities in order to maintain the desired allocation. On the other hand if interest rates are rising, the average life of certain securities may be extended. This may lock in a below market yield, increase the security's duration and reduce the value of the security. As a rule, interest rate fluctuation can affect all assets with the exception of cash, due to the fact that all assets have a duration and interest rate fluctuation affects duration.

- **Liquidity Risk**

There can be liquidity risk if an investment needs to be sold when either there is no bid, or you are forced to sell at a price far below its fair value. The primary measure of liquidity under this scenario is the spread between the bid and asked price by a broker. Generally, the wider the spread, the greater the liquidity risk.

Liquidity risk is also the risk when a counterparty to a financial instrument may not be able to settle or meet its obligations on time, or at a reasonable price. Capital may be committed to certain strategies where the capital is drawn over a certain period, at irregular intervals and in agreement with the terms of the partnership agreements. There can be no assurance that the entire capital commitment will or will not be called at one time, as this is a function of investment opportunity, market conditions, industry and geographical conditions.

Another scenario of liquidity risk is when nontraditional investments are made where redemption restrictions are imposed. As a result the client may not have immediate availability to their assets to meet liquidity requirements.

While these are broad categories of investment risk these categories are illustrative and not comprehensive. Specific investment will be subject to the above and other risks of various degrees depending on the character of the individual investments.

Item 9 - Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel.

Minot does not have any disciplinary disclosure items.

Item 10 - Other Financial Industry Activities and Affiliations

Minot has no other financial industry activities and affiliations.

Item 11 - Code of Ethics, Participation or Interest In Client Transactions, and Personal Trading

Code of Ethics

Minot maintains a Code of Ethics. The Code of Ethics sets forth standards of conduct expected of advisory personnel; requires compliance with federal securities laws; and, addresses conflicts that arise from personal trading by advisory personnel. Clients may request a copy of Minot's Code of Ethics.

Participation or Interest in Client Transactions

From time to time, some of the IA Reps may recommend or invest on behalf of their clients, the purchase of limited partnerships or mutual funds where the IA Reps also have ownership. This would occur when the investment is suitable for the client and meets their investment objectives. Clients are not obligated to invest in these funds.

Personal Trading

As a rule Minot does very little direct trading on behalf of the client and to date trading has been limited to ETF's/index funds. That being said, in Minot's Code of Ethics, limits are placed on personal trading in securities which have been purchased for a client. Generally, as a matter of policy, Minot and/or persons related to Minot are restricted from purchasing or selling a security immediately prior to executing client transactions in the same security. Should a conflict occur, disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Item 12 - Brokerage Practices

Selection or Recommendation of Broker/Dealers

Minot is not affiliated with any Broker/Dealer. IA Reps of our firm are not registered representatives of any Broker/Dealer and do not receive any commissions or fees from recommending these services.

Soft Dollar Practices

Minot does not have any soft dollar arrangements.

Client Referrals From Brokers

Minot does not maintain a relationship with any broker/dealer. Minot has a minimum amount of direct execution on the selection of Broker/Dealers. The commission paid to the broker/dealer is based upon an evaluation of the lowest cost execution. We do not receive any research or products from Broker/Dealers.

Directed Brokerage

Minot may recommend a broker/dealer, however the client is in no way obligated to use the broker/dealer that was recommended. Clients may direct brokerage services for their account to a specified broker/dealer. It is up to the client to negotiate the commission rate in the case of the directed brokerage relationships. This may result in the client paying more than the rate available through other broker/dealers. Minot is capable and has in the past negotiated competitive fee structures on behalf of its clients.

Trade Aggregation

Minot does not execute any block trades.

Item 13 - Review of Accounts and Reports on Accounts

Reviews

The accounts of each client are reviewed on at least a quarterly basis by Minot. Reviews of all client accounts are performed by the CIO of Minot. Additional account reviews may be triggered by general economic conditions, fund reports, news information, performance publication, income tax changes and client requests.

Reports

Minot provides reports to its clients which consist of portfolio statements, asset allocations, performance and market related analysis/commentary. The frequency of these reports is typically at the discretion of the client. For all clients performance is calculated and reported by outside vendors. Such performance data and reports may be used by Minot to generate other miscellaneous reports and presentations for the client. Minot also provides miscellaneous portfolio/market analysis and commentary.

All clients receive monthly statements from their custodian or their third party vendors.

Item 14 - Client Referrals & Other Compensation

Referral Fees Paid

Neither Minot or any of its related persons have any arrangements, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with investing or making recommendations to clients.

Referral Fees Received

Minot does not directly or indirectly compensate any person for client referrals.

Item 15 - Custody

Client assets are held at third-party independent custodians selected by the client. Minot is not deemed to have custody of client funds partially due to the fact it does not have fee deduction authority for any client.

Clients will receive account statements at least quarterly from the broker-dealer or other qualified custodian. The client is urged to compare custodial account statements against statements prepared by Minot or any other third party vendor for accuracy. Minor variations may occur because of dating methodologies, accrual methods of interest and dividends, pricing sources and other factors. The custodial statement is the official record of the client's account for tax purposes.

Item 16 - Investment Discretion

Minot has maintained both discretionary and non-discretionary relationships with clients. When applicable Minot maintains full discretion under a limited power of attorney as to the securities and amount of securities purchased or sold on behalf of clients. All non-traditional investments are made at the direction of Minot. In all cases Minot executes the subscriptions documents/account opening forms on behalf of the client. However, the client/client representative is responsible for all cash movement. Minot does not in any case execute the documents and initiate the cash movement.

The client will designate the broker/dealer to be used for trading and custodial services.

Item 17 - Voting Client Securities

Minot does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Item 18 - Financial Information

An investment advisor must provide financial information if a threshold of fee prepayments is met; there is a financial condition likely to impair the ability to meet contractual commitments; or, a bankruptcy within the past ten years.

Minot does not have any disclosure items in this section.

Item 19 - Requirements for State Registered Advisors

Principle Executive Officers and Management Persons

Allan R White III

Born: 10/21/1959

Education:

Haverford College, Haverford PA 1978-1979

University of California at San Diego, LA Jolla, CA 1980

Haverford College, Haverford, PA – BA Economics 1981

Chartered Financial Analyst (CFA), AIMR 09/08/1989

Business Background:

Minot Capital, LLC 04/2003 to present

Neuberger Berman, LLC, New York, NY – Managing Director 9/1998 – 05/2003

Salomon Brothers Inc., New York, NY 05/1989 – 09/1998