

Item 1 – Cover Page

**Double Eagle Partners, LLC
100 Bayview Circle, Suite 500
Newport Beach, CA 92660-8903
March 29, 2018**

Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Double Eagle Partners, LLC (“DEP” or the “Firm”). If you have any questions about the contents of this Brochure, please contact Peter Pellizzon, Chief Compliance Officer of DEP at 949-737-7700 or via email at peterp@hollencrest.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

DEP is an investment adviser registered with the SEC; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about the Firm and its Supervised Persons is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This annual update for Double Eagle Partners, LLC (“DEP” or the “Firm”) contains the following material changes made since the Firm’s annual update for December 31, 2016 (dated February 9, 2017):

- On November 15, 2017 (with an effective date in January 2018), DEP’s affiliate Hollencrest Securities, LLC withdrew its registration and membership as a broker-dealer with the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). With this change in business model, Hollencrest updated its legal name from Hollencrest Securities, LLC to Hollencrest Capital Management, LLC on November 14, 2017.
- Added disclosures regarding DEP’s participation in a private real estate investment.
- Reflected that the DEP performance fee received from Hollencrest Bayview Partners, LP has decreased from 20% to 10% of the fund’s net profit each year, net of the asset-based fee.
- Under “Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss”, added more descriptions of investment risks.

DEP will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the close of the Firm’s fiscal year, and any other time the Firm experiences material changes, along with either a copy of this Brochure or an offer to provide a copy of the Brochure.

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Item 4 – Advisory Business

Overview of the Firm:

Double Eagle Partners, LLC (“DEP” or the “Firm”) was established in 2003 and is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) and shares common ownership and management with its advisory affiliate, Hollencrest Capital Management, LLC (“HCM”), an SEC registered investment adviser.

Owners / Executive Officers:

DEP’s owners/executive officers include the following individuals:

- Gregory Pellizzon, Managing Member, Chief Investment Officer
- Peter Pellizzon, Member, Chief Operations Officer and Chief Compliance Officer
- Robert Wolford, Member
- Michael Schulman, Member

Investment Advisory Services

Bayview Partners

DEP was formed to act as the General Partner (“GP”) for private investment funds. Currently, DEP is the investment adviser and GP to Hollencrest Bayview Partners, LP (“Bayview Partners” or the “Fund”), which is a privately offered fund of funds. DEP has engaged its advisory affiliate, HCM, to:

- Be the sub-adviser for the Fund;
- Be the placement agent for limited partnership interests in Bayview Partners; and
- Provide corporate administrative services.

DEP has an agreement with US Bancorp Fund Services, LLC (“US Bancorp”) to provide administrative, reporting and certain custodial services for the Fund and the Limited Partner investors (“LP investors”) in the Fund. The qualified custodian of the securities account for Bayview Partners is TD Ameritrade Inc., an SEC and FINRA registered broker-dealer. Please see the Fund’s private placement memorandum for a complete description of the Fund.

HCM’s services include recommending Bayview Partners to clients while taking into consideration the client’s needs, including total return objectives, risk tolerance and other assets and obligations of the client. Admission as an investor in Bayview Partners is not open to

the general public and investors must meet the definition of an Accredited Investor. The SEC's definition of Accredited Investor is put forth in Rule 501 of Regulation D of the Securities Act of 1933. An Accredited Investor can generally be a bank, brokerage, registered investment adviser (RIA), some employer-sponsored retirement plans and some trusts. To be an Accredited Investor at the individual level, a person must have an annual income of \$200,000, or \$300,000 on joint basis, for the past two consecutive years and be able to demonstrate that this income level will continue. An individual can also be considered an Accredited Investor if he or she has a net worth exceeding \$1 million, either individually or jointly with his/her spouse. The SEC also allows individuals who are a general partner, executive officer or director for the issuer of unregistered securities. In some cases, if a person can demonstrate education and experience with unregistered securities, they may be considered an Accredited Investor.

On November 15, 2017 (with an effective date in January 2018), DEP's affiliate Hollencrest Securities, LLC withdrew its registration and membership as a broker-dealer with the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). With this change in business model, HCM updated its legal name from Hollencrest Securities, LLC to Hollencrest Capital Management, LLC on November 14, 2017.

Please see HCM's Form ADV Part 2A Brochure for additional information on HCM (available via Investment Adviser Public Disclosure website on the cover page of this Brochure).

Bayview Partners is not intended as a complete investment program and is designed only for persons who are sophisticated persons in connection with financial and business matters and are able to bear the economic risks associated with their investments. In its capacity as sub-adviser to Bayview Partners, HCM is responsible for managing the assets in the Fund. HCM may not show preferential treatment of the Fund over its other advisory clients, either in selection of recommended securities, or in the employment of trading and investment strategies.

The Fund's portfolio may invest in, including but not limited to, the following asset types:

- Mutual funds;
- Closed-end funds;
- Exchange Traded Funds (ETFs);
- Loan funds;
- Individual equity securities;
- Individual fixed income securities;
- Bridge lending;
- Futures;
- Real estate loans and mortgages; and

- Alternative investments (e.g., hedge funds, private equity, venture capital funds, private real estate and direct investments).

Private Real Estate Investments

HCM, our advisory affiliate, has entered into a written agreement with CWS Apartment Homes, LLC ("CWS"), a real estate investment sponsor recommended to HCM clients who are suitable and interested in real estate investment opportunities. Through its affiliation with HCM, DEP participated in an ownership interest in a CWS-sponsored GP formed for such a real estate investment. DEP is a Class B member of the GP and is compensated for its advisory services rendered. The ownership interests and compensation arrangements are shared amongst CWS principals as Class A members and MJP5 Advisors (a consulting firm owned by Jerrold Pellizzon, an independent contractor to HCM) as a Class B member.

General Information on Advisory Services

Services to Family and Friends of HCM: Family members or friends of HCM executive officers and employees may receive the same or similar advisory services as LP investors for fees that are zero or negotiated at a rate lower than available to HCM clients. These lower advisory fees charged to family or friends are not available to HCM clients. In addition, HCM employees may invest in Bayview Partners without meeting the requirements of a Qualified Client due to their employment with HCM (or be charged the performance fee by the investment adviser/GP). Qualified Client is defined in Rule 205-3 of the Investment Advisers Act of 1940. Currently, an individual or entity is a Qualified Client if he, she, or it:

- a) has \$1,000,000 or more of assets under management with the investment adviser after the investment in the fund;
- b) has a net worth of \$2,100,000 prior to the investment in the fund (excluding the value of his or her primary residence);
- c) is a qualified purchaser; or
- d) is an officer or director of the fund manager or is an employee who participates in the investment activities of the investment adviser and has been doing so for 12 months.

Regulatory Assets Under Management ("RAUM") as of December 31, 2017:

Type	US Dollars	
Discretionary RAUM	\$26,582,843*	Hollencrest Bayview Partners, LP
Non-Discretionary RAUM	\$7,229,799	Private Real Estate Investments
Total RAUM	\$33,812,642	

* unaudited

Regulatory assets under management (“RAUM”) figures are the gross market values available at the time of fee calculations for the period ending December 31, 2017 of the accounts and assets (which may include assets on which no fees are assessed).

Item 5 – Fees and Compensation

Fee Schedule for Services Provided to Bayview Partners

Asset Based Fee

DEP receives asset-based fees from Bayview Partners in an amount equal to 1.00% of the Fund’s net assets on an annual basis. These fees are assessed monthly, in arrears, and will be adjusted pro-rata for any subscriptions or redemptions made during the month.

Performance Fee

DEP receives 10% of the Fund’s net profit each year, net of the asset-based fee.

Expense Reimbursement

DEP is reimbursed for any expenses relating to the Fund’s formation and operation.

Payments to Hollencrest Capital Management, LLC

From these fees, DEP pays HCM for its advisory and placement services. HCM’s compensation arrangement (for sub-advisory portfolio management services, administrative services and placement agent services) through the written investment management agreement (and other agreements) with DEP allows for HCM to receive a portion of the base as a percentage of assets. The performance fee compensation is paid to DEP by Bayview Partners. The actual advisory fees payable to DEP by Bayview Partners is described in the private placement memorandum.

Additional Fees Payable by the Fund

Services provided by DEP and/or HCM to Bayview Partners do not include service charges or other transaction costs/expenses which are borne solely by Bayview Partners and the LP investors.

Private Real Estate Investment-Related Fees

As mentioned in “Item 4 – Advisory Business”, DEP, is a member of the GP in a private real estate deal structure and as a member is entitled to receive distributions of expendable income, net proceeds, distributions of the acquisition fee, distributions of the asset management fee and other fees as outlined in the operating agreement or other disclosure documents and fee agreements. Any questions related to private real estate investments and fees received by DEP should be directed to the Firm.

General Information on Advisory Fees

Portfolio Valuation for Fee Calculation and Performance Purposes

DEP relies upon HCM’s policy to apply appropriate valuation methodologies in light of characteristics of the particular asset as well as all relevant circumstances. DEP primarily uses the prices as provided by the Fund’s qualified custodian for marketable securities. If DEP discovers issues or errors in the pricing file delivered by the custodian, DEP may utilize a third-party source to value the security and override the original price in the portfolio accounting system. In the case of certain private investments and alternative assets held by Bayview Partners, DEP will look to HCM’s fair valuation process to apply internal value determinations when necessitated. In very rare occasions this process may also be applied to marketable securities. Fair value is defined as a reasonable valuation for an asset on a specific measurement date under current market conditions regardless of whether that valuation is directly observable or estimated using another valuation technique. Furthermore, when measuring fair value, an investment adviser must take into account the characteristics of the asset when valuing the asset at the measurement date. In all cases, fair value is a reasonable best efforts estimate.

Transaction Costs

Certain transaction costs are paid by Bayview Partners to custodians, brokers, third party investment advisers and other third parties, which include, but are not limited to, the following:

- Custodial Fees
- Odd-Lot differentials
- Transfer taxes
- Wire transfer and electronic fund processing fees
- Other fees and expenses that may be applicable and incurred

Additional Fees and Expenses

The portfolio management services provided by HCM include those individual investments HCM believes are the most suitable to meet the Fund's investment objectives. In addition to transaction costs borne by the Fund, these investments also charge additional fees and expenses. These additional expenses and fees are in the form of, but not limited to, the following:

- Advisory/management fees
- Distribution fees
- Administrative and operational expenses

Official Record of Bayview Partners Portfolio Data: For performance and cost basis information (including capital gains or loss information), the "official" record-keeper of the Fund portfolio data and information is the Fund's third-party administrator – US Bancorp. If LP investors have questions, please contact DEP to discuss.

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

Performance-Based Fees

DEP is compensated on an asset-based and performance-based fee basis. (See Item 5 and the Fund's private placement memorandum for additional details).

HCM (acting as sub-adviser) does not receive a portion of this performance-based fee which may be earned by DEP for services provided to the Fund. However, since the owners of HCM also are owners of DEP, they indirectly share in the fees charged to the Fund, including the performance-based/incentive fees.

LP investors in Bayview Partners should understand that certain conflicts of interest exist due to these performance fee arrangements. Performance fee arrangements create an incentive for HCM to make investments that are more risky or more speculative than might be the case in the absence of a fee based on performance.

To address these conflicts, DEP and HCM have adopted certain procedures designed to mitigate the effects of these conflicts. As part of its fiduciary duty to clients, DEP, HCM and its representatives will endeavor at all times to put the interests of its clients first, and recommendations will only be made to the extent that they are reasonably believed to be in the best interests of its clients. Additionally, clients should be aware that certain executive

officers invest in the Fund and are not charged performance-based fees if they do not meet the federal qualification requirements.

Also, some of the private investments/alternative assets that Bayview Partners participates in charge performance/incentive-based fees, which are outlined in the respective product's offering documents and should be reviewed by LP investors prior to investing. Such performance-based fee/incentive allocation structures may create an incentive for the managers of the private investments/alternative assets to make underlying investments that are riskier or more speculative than would be the case in the absence of such an arrangement.

Side-by-Side Management

Regarding side-by-side management, HCM (acting as sub-adviser) provides advisory services for a variety of clients, which includes Bayview Partners, and will receive different types of fees. Managing clients that are charged different types of fees creates conflicts of interest between HCM and its clients. For example, the receipt of performance-based fees, whether direct or indirect, could incentivize HCM to trade more frequently and/or allocate more favorable investments to those accounts. To address and help mitigate these conflicts of interest, HCM has adopted policies and procedures regarding portfolio management and trading and implemented a portfolio management process designed to help ensure the fair allocation of investment opportunities amongst clients, the consistency of portfolios with client investment objectives and selected strategies, proper disclosures by HCM and compliance with applicable regulatory requirements.

Item 7 – Types of Clients

Bayview Partners is an advisory client of DEP; individuals or entities invest in the Fund as LP investors. Generally, the LP investors have an existing advisory relationship with DEP's affiliate, HCM.

The private real estate investment has two clients. Under this deal structure, a pooled investment vehicle was formed consisting of a single purpose entity (for one HCM client) and a limited liability company (for other HCM clients) in order to invest in this private real estate opportunity.

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

Method of Analysis

HCM, as sub-adviser to the Fund, incorporates a wide range of data attributes in conducting its analysis for the purposes of sourcing investment opportunities and determining asset allocation. HCM utilizes data and intelligence from a number of sources. HCM then applies additional analysis and due diligence regarding the information gathered to select suitable investments for the Fund. The results of this analysis are used to guide HCM's investment decisions and recommendations. In addition, HCM employs various investment strategies and deal structuring which are designed to generate an optimum return on investment for the LP investors. Information sources include: Bloomberg, Ned Davis Research, Yardeni Research, Pitchbook Data, outside manager commentary, industry research and other similar services and resources.

Investment Strategies

HCM, as sub-adviser to the Fund, may employ various trading strategies (position acquisition or liquidation) including, but not limited to, long-term purchases (held over 1 year), short-term purchases (held under 1 year), securities that may be liquidated within approximately 30-days of purchase, short selling, margin, private investments, bridge loans, real estate-related transactions, loans and mortgages. Additionally when opportunistic and appropriate, HCM will make recommendations to engage in alternative or riskier strategies utilizing leverage, derivatives (e.g., options and futures) and/or hedging.

Participation or Interest in Client Transactions

Where appropriate, HCM may, but is not obligated to, provide co-investment opportunities. HCM may recommend to Bayview Partners, HCM clients, and/or other third parties investment opportunities in which one or more of HCM's officers, directors, partners, or employees (and/or members of their families), directly or indirectly have an ownership stake or other interest (as an existing or concurrent new investment). Such investments will involve additional risks not present in investments where a third party is not involved, including the possibility that co-investors may have interests or objectives that are inconsistent with other co-investors or may be in a position to take (or block) action in a manner contrary to certain investment objectives.

In general, Bayview Partners, HCM clients, HCM employees and/or other third parties that have expressed an interest in co-investments ("interested investors") will be offered the opportunity to participate in such investments, as appropriate. HCM will determine at its sole discretion the allocation of each investment opportunity in a manner that it believes is fair and equitable to its

interested investors consistent with HCM's obligations and may take into consideration factors such as the following: investment restrictions and objectives, available investment opportunities and capacity, strategy considerations and timing for funding. Thus, co-investment opportunities will not be offered to all interested investors in every case. Co-investors may participate in investments with management fees and/or carried interest that are different from those charged to Bayview Partners and/or may permit HCM to retain other fees allocated to such co-investors. The amount of such management fees, carried interest and/or retained fees will not offset the management fees and/or carried interest paid by Bayview Partners. In addition, HCM employee investments may not be subject to carried interest and in most cases do not pay management fees.

Risk of Loss

Investing has many associated investment risks. As such, clients may lose money on their investments. DEP cannot predict future portfolio performance or insulate its clients and their accounts from loss. Past performance is no guarantee of future results. DEP cannot guarantee its clients' goals or investment objectives will be met. Any investment bears the potential for loss of some or the entire invested amount. Clients should be prepared to bear this loss. General investment risks include, but are not limited to:

Risks Surrounding Bayview Partners: Investment objectives, risks, fees and other important information are described in the Fund's private placement memorandum provided to prospective investors. It is important that each potential Accredited Investor and/or Qualified Client read and understand the offering materials prior to investing.

Risks Involving Investments in Private Investments: Private investments apply investment processes and strategies, which are generally considered illiquid, risky and speculative. These risks are disclosed in the private investment's offering documents. Such strategies utilized by private investments include, but are not limited to, hedging, leverage, short sales, uncovered options, futures, forward foreign exchange contracts, private loans, private equity, venture capital, direct investments in private companies, real estate investments and other non-liquid investments. These strategies carry a risk of total loss of principal. Each private investment has varying degrees of illiquidity depending on the type of investment vehicle and its underlining assets outlined in the offering documents. The illiquidity of certain private investments may result in a client's investment being "locked up" for a defined period of time or for the life of the private investment. The illiquidity of each private investment depends on a few factors, including but not limited to, the security type and investor demand of the private investment's underlying assets. Additional risks of private investments include without limitation: higher fees, volatile performance, heightened risk of loss, limited transparency, special tax considerations, subjective valuations and limited regulatory oversight.

Risks Associated With Real Estate Private Investment Vehicles: In addition to the general risks involving a real estate private investment vehicle listed below, clients should consider the principal risks associated with a specific private investment vehicle as outlined in the respective offering materials provided to clients prior to investing. General risks involving a real estate private investment vehicle include:

- The value of the real estate property is generally appraised upon purchase. Over time, the value of the real estate property can vary widely depending on market conditions. There is no guarantee or assurance that the carried value reflects a value that a buyer would be willing to pay.
- If the real estate investment is obtained by a loan and the borrower (i.e., private fund, LLC or LP) is unable at any time to make the loan payments, it may cause the holder of the note (e.g., bank) to foreclose or take other actions to protect the investment.
- A real estate investment may be impacted by economic conditions, neighborhood values, interest rates, the supply of and demand for properties of like kind, the ability of the borrower to obtain necessary alternative financing and certain city, state and/or federal regulations.
- There is also the possibility uninsured losses from disasters such earthquakes, floods, tsunami, terrorist attacks, etc.

Derivatives Risk: Options, futures and other derivatives involve risks and are not suitable for everyone. Such trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.

Cybersecurity Risk: Investment advisers, including DEP, must rely in part on digital and network technologies (collectively, “cyber networks”) to conduct their businesses. Under certain circumstances, such cyber networks may be at risk of cyber-attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data or causing operational disruption. Cyber-attacks may potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. DEP utilizes the information security program maintained by HCM which has certain technical and physical safeguards intended to protect the confidentiality of internal data. Nevertheless, cyber incidents could potentially occur, and under certain circumstances may result in unauthorized access to sensitive information about DEP or its clients.

Item 9 – Disciplinary Information

DEP is required to disclose any legal or disciplinary event(s) or information that is material to a client's evaluation of DEP and its advisory and consulting business. As of the date of this Brochure, DEP does not have any reportable disciplinary events that would likely be considered material to a client's or a prospective client's assessment of DEP and its management.

Item 10 – Other Financial Industry Activities and Affiliations

As disclosed in this Brochure, DEP and its executive officers are actively engaged in other business activities and have affiliations with other financial service firms. These activities create a material conflict of interest in providing investment advice and other services to clients. DEP manages these conflicts of interests through various means, including DEP's and HCM's compliance policies and procedures, internal control monitoring and employee training.

In addition, clients should be aware of the following:

- Clients are not obligated to use DEP, Hollencrest Insurance Services or any other DEP affiliate, including any employees who are licensed as insurance agents or are otherwise affiliated with DEP, to implement the Firm's recommendations through such entities or persons.
- DEP is actively engaged in businesses other than investment advisory (as an insurance agent and other activities) through which additional compensation is received by the Firm.
- As disclosed in this Brochure, DEP's executive officers are owners of an affiliated registered investment adviser, HCM, which serves as the sub-adviser Bayview Partners, through which they receive additional compensation.
- Gregory Pellizzon, Peter Pellizzon and Robert Wolford each have a 33.33% ownership interest in Power Play Partners, a company which was organized solely for the purpose of making private loans to commercial borrowers. Day-to-day activities are managed by a separate, unaffiliated individual. Additional compensation is received as a result of this activity.
- Certain DEP executive officers also serve as executive officers of Hollencrest Insurance Services, an affiliated licensed insurance agency in the State of California. These executive officers are licensed as insurance agents with both HCM and Hollencrest Insurance Services and, when appropriate, will recommend certain insurance products to clients of HCM, for which they will receive compensation.
- As disclosed in this Brochure, certain DEP executive officers are invested in private investments/alternative assets whereby Bayview Partners, certain LP investors and clients have invested alongside.

Item 11 – Code of Ethics

Personal and Proprietary Trading

DEP has adopted and is governed by HCM's Code of Ethics (the "Code") and personal trading policies and procedures. See below for a general description of HCM's Code.

HCM, like many investment advisers, follows its own advice and its employees and their family members may purchase like or same securities as HCM's client accounts. However, HCM recognizes that HCM and its access persons have a fiduciary duty to their clients and an obligation to adhere to high ethical standards of business conduct. The term "access persons" is defined as HCM supervised persons (i.e., employees, officers, directors, partners and other people that HCM is required to supervise) who have access to non-public information regarding client transactions or holdings, make securities recommendations to Clients or have access to such recommendations. In addition, an "access person" can be a designated third party. Accordingly, HCM has adopted a code of ethics to help mitigate and address actual and potential conflicts of interest that may exist as a result of its access persons' personal trading activities, among other things.

Pursuant to the Code, HCM has established policies and procedures for HCM and its access persons that require pre-clearance of certain personal securities transactions (including private investments), require reporting of personal securities transactions and disclosure of personal securities holdings, disallow participation in initial public offerings (IPOs), prohibit insider trading, require reporting of outside business activities and beneficially owned securities, establish limits for gift and entertainment and reporting requirements, require pre-clearance and disclosure of political contributions and prohibit employees from giving preference to employee or firm trades over clients (i.e., front-running).

Furthermore, HCM updates and maintains a prohibited trading list and a restricted list that are distributed to all access persons on a periodic basis. The prohibited trading list has company names and ticker symbols for companies that employees are prohibited from buying and selling in their personal account or immediate family member's account because HCM possesses material non-public information ("MNPI") or is actively trading the security for client accounts. HCM also maintains a restricted list which consists of securities that are being watched by HCM. These restricted securities can be traded but must be pre-approved by a member of senior management prior to execution.

HCM's Code does permit HCM employees to own securities that are not suitable or recommended for its clients. The Code also sets forth conduct standards for HCM's access persons to act with integrity, competence, diligence, respect and ethics at all times. At no time

may an access person use his or her employment at HCM (or its affiliates) to unduly enrich themselves.

For more information or to receive a copy of HCM's Code of Ethics, please contact Peter Pellizzon, Chief Compliance Officer of DEP, at 949-737-7700 or via email at peterp@hollencrest.com.

Item 12 – Brokerage Practices

Transactions for the Bayview Partners Fund

HCM acts as sub-adviser to Bayview Partners. The Investment Advisory Agreement between DEP and HCM authorizes HCM to determine the type of investments and the timing of these investments made for Bayview Partners. The public security transactions for Bayview Partners are placed at TD Ameritrade Inc. Private investments and alternative assets are not transacted through a broker-dealer so the terms of these deals are described in the offerings docs for each investment. Please see the Confidential and Private Placement Memorandum for Bayview Partners for additional details.

Futures Transactions with a Broker-Dealer

Any open and close transactions for futures contracts are placed through the Firm's independent introducing broker and strategic partner, Paragon Global Markets, and are cleared through the Firm's Futures Commodities Merchant, Rosenthal Collins Group, Inc., a member of the National Futures Association ("NFA").

Soft Dollars

DEP does *not* participate in the use of soft dollars. HCM (acting as sub-adviser) is responsible for all research products or services used in providing advisory services to the Fund. HCM has established a soft dollar arrangement with Charles Schwab & Co. (a broker-dealer and qualified custodian of HCM) and will internally allocate brokerage business to Charles Schwab & Co. who in turn provides brokerage and/or research services that HCM finds to be useful in the management of its client accounts, including Bayview Partners.

Broker Selection and Trading Practices

When placing public securities transactions for Bayview Partners, HCM (acting as sub-adviser) utilizes various criteria to determine which broker-dealer HCM will execute transactions. The following factors are considered:

- Broker-dealer's financial strength, integrity and stability
- Market access
- Transaction confirmation and statement practices
- Reasonableness of commission charges or spreads; ability to negotiate commissions
- Research received
- Capability to execute, clear and settle trades
- Ability to promptly and reliably effect transactions
- Consistency of process (minimal trade errors)
- Nature of the security or instruments being bought or sold
- Timing of the transaction
- The confidential treatment of block trades

Best Execution

Although HCM will strive to achieve the best execution possible for Bayview Partners public securities transactions, HCM is not required to solicit competitive bids and HCM does not have an obligation to seek the lowest available commission rate. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services (as detailed above).

Principal Transactions

DEP does not engage in principal trading for the Fund, nor does HCM.

Trade Errors

For those errors that DEP created, DEP will make sure the Fund is made whole from any losses arising from the error. Gains are addressed based upon the following:

- If the transaction was suitable for the Fund, the gain remains with the Fund;
- If the transaction was not suitable (for any number of reasons) for the Fund, the gain will be removed from the account and the appropriate trade that should have been executed on behalf of the Fund will be implemented on an "as-of" basis.

Allocation of Investment Opportunities in Private Investments/Alternatives

Generally, when HCM recommends private investments/alternatives to the Fund and/or its advisory clients, such investments are available only to a limited number of sophisticated investors who meet the definitions of "accredited investor" under Regulation D of the Securities

Act of 1933, as amended (the “Securities Act”). Private investments/alternatives are considered “limited offerings,” since they only accept a limited amount of funds for investment. When determining which clients (including Bayview Partners) receive a recommendation to invest in a private Investment/alternative asset, HCM considers a number of factors, including but not limited to a client’s sophistication, risk tolerances and qualifications, investment objectives, size of the account and the amount of available assets in client accounts. HCM’s goal is to allocate in a fair and balanced manner; however, given these differing factors, the allocation of investment opportunities in private investments to clients is mainly subjective and not all qualifying clients will be provided an investment opportunity.

Item 13 – Review of Accounts

Reviews, Reviewers and Reports

Investment holdings of Bayview Partners are reviewed and monitored on a continual basis by HCM portfolio management. US Bancorp is responsible for providing quarterly account statements and annual K-1s to the LP investors.

In addition, LP investors in Bayview Partners receive reports as described in the applicable private placement memorandum. DEP generally supplies quarterly fund reports to LP investors which includes an investor update highlighting recent notable events regarding certain investments in the portfolio. Each LP investor also receives relevant tax reporting information. Annual audit reports of the Fund are provided in accordance with Rule 206(4)-2 under the Investment Advisers Act (the “Custody Rule”) and US Generally Accepted Accounting Principles (“US GAAP”). Annual audit reports for the Fund are sent by HCM on behalf of DEP.

Item 14 – Client Referrals and Other Compensation

Client Referrals

Neither DEP nor HCM have entered into referral arrangements where DEP or HCM pay third parties for the introduction of prospective LP investors to the Fund.

Other Compensation

Other than the compensation arrangements previously disclosed in this Brochure, DEP does not receive any additional economic benefits or compensation.

Item 15 – Custody

DEP, as the General Partner and adviser to Bayview Partners, has custody of the Fund assets. In accordance with the regulatory requirements of the Custody Rule, DEP has engaged a Public Company Accounting Oversight Board (PCAOB)-registered public accounting firm to perform annual audits. The results of the financial audit are then provided to each current LP investor of the Fund. To mitigate any potential conflicts of interest, all Fund assets (which are public securities) are maintained with its qualified custodian, TD Ameritrade Inc. Under the Custody Rule, an adviser relying on the "audit provision" for a fund of funds that is subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by the PCAOB and distributes the audited financial statements to each investor in the fund within 180 days after the fund's fiscal year-end is deemed to have satisfied the requirement to obtain an annual surprise examination.

DEP does not have custody for the private real estate investment.

Item 16 – Investment Discretion

Investment Discretion

HCM, through its Investment Advisory Agreement with DEP (adviser and GP to the Fund), has discretionary authority over the Fund and its investments. Generally, based on the Fund's private placement memorandum, HCM is not restricted to the types of investments that can be invested in the Fund.

The private real estate investment is considered non-discretionary.

Item 17 – Voting Client Securities

Proxy Voting Procedures

DEP has delegated proxy voting responsibility for Bayview Partners to HCM, its sub-adviser. HCM has adopted proxy voting policies and procedures as required by Advisers Act Rule 206(4)-6 and ensures that proper documentation is maintained relating to how proxies are voted. HCM's general principles are as follows:

- In reviewing proxy proposals, HCM considers the opinion of and effect on management, the effect on shareholder value and the issuer's business practices.

- HCM votes all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on HCM's voting authority.
- Generally, HCM votes in accordance with management recommendations.

In addition, HCM will identify any conflicts that exist between the interests of HCM, DEP and the interests of its clients (including Bayview Partners) by determining if HCM, DEP or its employees have any financial, business or personal relationship with the issuer of each security requiring a proxy vote. If a material conflict of interest exists, HCM will decide if disclosure is required and the appropriate proxy voting procedure to follow given the facts and circumstances. HCM also may choose not to vote proxies in certain situations or for certain accounts. HCM does not entertain any vote solicitations from third-parties.

If LP investors have questions related to proxy voting or would like to receive a copy of HCM's proxy voting policies and procedures, please contact, Peter Pellizzon, at peterp@hollencrest.com or 949-737-7700.

Item 18 – Financial Information

DEP does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to provide, and has not provided, a balance sheet. DEP does not have any financial commitments or issues that would reasonably impair the Firm's ability to meet contractual commitments and fiduciary obligations to its clients. In addition, neither DEP nor any executive officer has been the subject of a bankruptcy proceeding.