

**Item 1 – Cover Page**

Double Eagle Partners, LP  
100 Bayview Circle, Suite 500  
Newport Beach, CA 92660-8903  
[www.doubleeaglepartners.com](http://www.doubleeaglepartners.com)  
December 31, 2011

This is Form ADV, Part 2 A, the “Disclosure Brochure” or “Brochure” for Double Eagle Partners, LLC, as required by the Investment Advisers Act of 1940. This is a very important document between the Limited Partner (you, your) and Double Eagle Partners, LLC (Double Eagle, DEP, us, we, our). This Brochure provides information about our qualifications and business practices.

If you have any questions about the contents of this Brochure, please contact Peter Pellizzon, Chief Compliance Officer at 949-737-7700 or via email at [info@doubleeaglepartners.com](mailto:info@doubleeaglepartners.com).

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Regulatory Authority.

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us.

Additional information about our firm (and our employees) is available to you for free, by using a Securities and Exchange Commission “public disclosure” website. This site is called “Investment Adviser Public Disclosure” and is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

There were no material changes in Double Eagle's ADV Part 2 A and B Brochure effective December 31, 2011 from the prior brochure utilized.

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## **Item 4 – Advisory Business**

### **Overview of our Firm:**

Double Eagle Partners was established in 2003 and is an investment adviser registered with the US Securities and Exchange Commission (SEC), due to our sharing of the same principal office as an affiliate, Hollencrest Capital Management (HCM), an SEC registered investment adviser and broker dealer.

### **Principal Owners / Executive Officers:**

HCM's principal owners include the following individuals:

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

### **Investment Advisory Services Offered / Provided**

Double Eagle Partners, LLC (DEP) was formed to act as the General Partner for hedge funds and other investment funds.

Currently, DEP's sole client is Hollencrest Bayview Partners, L.P. (BVP), which is a privately offered hedge fund (the Fund). DEP is the Investment Adviser and General Partner to the Fund (BVP).

DEP has engaged our affiliate, Hollencrest Capital Management (HCM) to:

- Be the Sub-Adviser for the Fund;
- Be the placement agent for Limited Partnership interests in Bayview (BVP);
- Provide corporate administrative services.

In addition, DEP has entered into an agreement with US Bancorp Fund Services, LLC to provide administrative and reporting services for the Fund and LP investors in the Fund. Please see the Fund's Private Placement Memorandum for a complete description of the Fund.

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Please see the Form ADV, Part 2 A and Part 2 B Brochure Supplements for additional information on Hollencrest Capital Management (HCM) (available via Investment Adviser Public Disclosure on the cover page of this Brochure).

Hollencrest Securities, LLC is a broker/dealer and member of FINRA; and a registered investment adviser, dba Hollencrest Capital Management (HCM) with the Securities and Exchange Commission.

HCM's services include recommending the Fund (BVP) to clients while taking into account the client's needs, including total return objectives, risk tolerance, and other assets and obligations of the client. Admission as an investor in the Fund (BVP) is not open to the general public and must meet the definition of an Accredited Investor.

The Fund (BVP) is not intended as a complete investment program and is designed only for persons who are able to bear the economic risk of their investments and are sophisticated persons in connection with financial and business matters.

HCM is also responsible for managing the assets in the Fund (BVP) with the use of closed-end funds, fixed income, and other investment assets. In this investment management capacity, HCM is acting on DEP's behalf to advise the Fund (BVP). HCM accesses a range of different information sources, including Bloomberg, ETF Connect, and other comparable resources. Proprietary screens and analysis methodologies are applied to the information gathered to arrive at a selection of holdings deemed suitable for investment. HCM then employs various trading strategies designed to generate the greatest value possible with the selected holdings. HCM may not show preferential treatment of the Fund (BVP) over its other discretionary clients, either in selection of recommended securities, or in the employment of trading strategies.

We may use a number of securities within a Client's account, including but not limited to:

- Mutual funds;
- Closed-end funds;
- Exchange Traded Funds (ETFs);
- Individual equity securities;
- Individual Fixed Income securities;
- Bridge lending;
- Futures;
- Real Estate Loans, Mortgages;

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- Alternative investments (hedge funds or real estate trusts)

### **General Information on Advisory Services**

Services to Family and Friends of HCM: Family members or friends of HCM principals and employees may receive the same or similar advisory services as Limited Partners for fees that are zero or negotiated at a rate lower than available to our Clients. These lower advisory fees charged to family or friends are not available to Clients.

In addition, HCM employees may invest in our affiliated limited partnership (Bayview Partners, LP) without having to qualify as a Qualified Client due to their employment with us (or be charged the performance fee by the investment adviser / GP).

### **Assets under Management (as of December 31, 2010):**

<b>Type</b>	<b>AUM in US Dollars</b>
Discretionary	\$27,279,641
Non-Discretionary	\$ 0.00

## **Item 5 – Fees and Compensation**

### **Fee Schedule for Services Provided to the Bayview Fund**

#### Asset Based Fee

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

#### Performance Fee

DEP receives 20% of the Fund's net profit each year, net of the asset based fee.

#### Expense Reimbursement

DEP will also be reimbursed for any expenses relating to the Fund (BVP)'s formation and operation.

#### Payments to Hollencrest Capital Management

From these fees DEP pays HCM for its management and placement services.

HCM's compensation (for sub-advisory portfolio management services, administrative services and placement agent services) through the written management agreement (and other agreements) with Double Eagle Partners allows for HCM to receive a portion of the base (percentage of assets). The performance fee compensation is paid to Double Eagle Partners (DEP) by the Bayview Partners Fund (BVP). The actual advisory fees payable to Double Eagle Partners by Bayview Partner Fund (BVP) is described in the private offering memorandum.

#### Additional Fees Payable by the Fund (BVP)

Services provided by DEP or HCM to the Fund (BVP) do not include service charges (commissions) or other transaction costs which are borne solely by the Fund (BVP) and the LP investors. See General Information on fees, below, and Item 12, Brokerage Practices, below).

### **General Information on Advisory Fees**

#### Portfolio Valuation for Fee Calculation and Performance Purposes:

We use a combination of individual security prices to value the Fund (BVP). We primarily use the prices as provided by the Fund (BVP)'s qualified custodian. If we discover issues or errors in the pricing file delivered to us by our custodian, we may utilize a third party source to value the security and override the original price in our portfolio accounting system (sometimes there are file or price errors).

Additional Expenses: The portfolio management services provided by HCM include those individual securities we believe are the most suitable to meet the Fund (BVP)'s investment objectives (and include mutual funds, exchange traded funds, closed-end funds). In addition to transaction costs borne by the Fund (BVP), these securities also charge additional fees and expenses to their shareholders. These are in the form of:

- Advisory / management fees;
- Distribution fees (in the case of mutual funds);
- Administrative and operational expenses (in the case of exchange traded or closed-end funds);
- Among others.

Additional Compensation (see also Item 14, below): Hollencrest Securities, LLC is a registered broker/dealer with FINRA and investment adviser with the SEC and is licensed to receive additional compensation from brokerage and advisory clients when providing brokerage or advisory services to the Fund (BVP). This additional compensation is primarily paid to our broker dealer and may include:

- 12b-1 fees paid by mutual funds to broker dealers;
- Other forms of typical and customary commission compensation.

As a result, DEP and the Fund (BVP) understand that HCM does not reduce the compensation from DEP to offset the commissions or other forms of payment HCM receives due to HCM's broker/dealer registration on securities we purchase for the Fund (BVP).



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Exception for Clients subject to ERISA: The receipt of additional compensation as described above that we may receive as a securities broker dealer (12b-1 fees) are credited back to each ERISA LP investor in the Fund (BVP).

Additional compensation the Fund (BVP) will pay (imposed by custodians, brokers, third party investment advisers and other third parties) include (and are not limited to) the following):

- Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs);
- Custodial Fees;
- Odd-Lot differentials;
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Among others that may be incurred.

Other Items in this Brochure provide additional information and disclosure related to “other costs” the Fund (BVP) may incur. Please see Item 12 below.

Official record of the Fund (BVP) Account(s): For performance and cost basis information (including capital gains or loss information), the “official” record-keeper of the Fund account data and information is the Fund’s third party qualified custodian – US Bancorp. As a result, the official record-keeper is the Fund’s custodian. If you have questions, please contact the General partner to discuss the record-keeper.

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

DEP is compensated on an asset based and performance based fee basis. (See Item 5 and the Private Offering Memorandum for additional detail).

HCM does not receive a portion of the performance-based fee which may be earned by DEP for services provided to Bayview Partners (the Fund - BVP).

### **Item 7 – Types of Clients**

DEP provides portfolio management services to the Fund (BVP), only (a private investment partnership); individuals or entities invest in the Fund (BVP) as Limited Partner Investors.

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

#### **Method of Analysis:**

As the adviser to the Fund (BVP) (under a sub-advisory agreement), the following disclosures are from HCM's Form ADV Part 2 A:

- HCM does not have a particular approach to security selection or analysis for the Fund (BVP).
- We utilize data from a number of sources (as identified below). We then utilize our proprietary screens and methodologies to gather data.
- The output of this analysis is the securities, asset classes, industries and asset allocation weights that we use to guide our investment decisions.
- We then implement this information (those deemed suitable) for investment or recommendation to our Fund (BVP).

#### **Sources of Information:**

Information we use to provide advice includes the following:

- Credit Sights;
- Bloomberg;
- BCA Research;
- Lombard; and
- Similar services.

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### **Investment Strategies:**

We then employ various trading strategies to generate the greatest value possible with the securities we recommend. Strategies include the following:

- Short term purchases (held under 1 year);
- Trading (securities that may be acquired and liquidated within approximately 30 days (or longer);
- Short sales;
- Margin;
- Bridge Loans;
- Loans;
- Mortgages;
- Option writing or strategies;
- Hedging through the use of Futures on oil, gold, the S&P 500 index and the US Dollar (among others).

### **Risk of Loss:**

DEP (and HCM) remind LP investors that investing in securities has associated “investment and market” risk. This means that you may lose a portion of the assets you invest with DEP. The Fund (BVP) does not directly, or indirectly, suggest or imply any level of performance, or that your specific investment objectives will be achieved.

Risk of loss also means that there is the potential for you to lose those investments which may have appreciated in value but were not sold (to lock in or realize) the appreciation or gain.

## **Item 9 – Disciplinary Information**

We are required for DEP and our senior executives to disclose any disciplinary events or information that are material to your evaluation of DEP (and related material facts), if any.

As of the date of this Brochure we do not have any of the following events to disclose (that are material to your evaluation of DEP and the services we provide to Limited partners and Prospective Clients):

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- Criminal or civil events;
- Administrative proceeding before the SEC or any other federal regulatory agency or financial regulatory authority; or
- Self-regulatory authority (FINRA or the NFA).

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

Our principal executives (see Item 4) are also employees with HCM and Hollencrest Insurance Services.

This additional activity creates a material conflict of interest in the providing of investment advice (and other services to the Fund (BVP)). We manage these conflicts of interests through various means, including but not limited to the following:

1. Disclosure (this Form ADV, Part 2 A) of the outside business activity.
2. Certain contractual provisions related to Investment Advice (and brokerage activity).
3. Internal controls, including Policies and Procedures for all aspects of our various services.
4. The designation of a Chief Compliance Officer (CCO, as required by SEC rules applicable to registered investment advisers).
5. Compliance Program Administration (by the CCO and designated managers and supervisors).
6. Compliance monitoring and exception reporting to the CCO and the Managing Members.
7. Periodic compliance training for all employees (at least annually).
8. A Code of Ethics which includes prohibitions on insider trading, reporting of all brokerage accounts and securities holdings, restrictions on gifts, entertainment and gratuities, among other provisions (and our monitoring off all personal trading and outside business activities for registered employees and non-registered employees).
9. An annual “review and assessment” of our broker dealer and investment adviser compliance program(s) assessing the adequacy of the programs and their implementation.
10. Among others.

### Item 11 – Code of Ethics

#### Personal and Proprietary Trading

DEP has adopted Hollencrest Securities' Code of Ethics and personal securities trading policies and procedures. DEP and HCM follow our own advice. However, we recognize:

First, we are a fiduciary to you, DEP and the Fund (BVP). Not only do Regulations and Rules under the Advisers Act which govern our relationship with you, but it is also good business.

Second, our fiduciary obligations mean that when providing Investment Advisory services to you, we place your interests first and disclose actual and potential conflicts of interests.

Third, following our own advice (as investors, including beneficial ownership accounts, i.e., family and other similar accounts) presents a potential conflict of interest with our personal interests and those of each Fund LP investor to whom we provide advisory services.

As a result, the following statements apply to this potential conflict of interest (and the steps we take to protect your interests):

- We have developed and implemented controls to address this potential conflict of interest. We also allow our employees and their family members to purchase or sell securities, including products that HCM has selected to purchase or sell for you. These controls are intended to allow our firm, executives or employees to have a financial interest in securities we recommend (buy, sell or recommend) to you. Our controls include:
  - The maintenance of a restricted security list – requires any person employed by Hollencrest Securities LLC, to obtain pre-clearance and prior approval to purchase or sell of any security while a security is on the list.
  - A Code of Ethics defines the desire of ethical behavior by all employees, affirms our goal of meeting our fiduciary obligations to Clients and defines our

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restrictions on insider trading (trading while in possession of material, non-public information). Additional sections of the Code include the following:

- a. Personal securities trading and restrictions – requiring all new employees to disclose members of their households, all beneficially owned securities, including securities in certificate form (not held by a custodian), all brokerage accounts and all outside business activities. This disclosure is also required from each employee on an annual basis.
  - i. Our Personal Trading process:
    - 1. Prohibits employees from participation in new issue securities (Initial Public Offerings, or IPO).
    - 2. Prohibits employees from investing in private placement or private offering securities unless pre-cleared and approved by our CCO or CIO prior to investment.
    - 3. Requires pre-clearance (approval) of all reportable transactions prior to purchase or sale.
    - 4. Requires a report, on a quarterly basis, of all reportable transactions (or none, if no transactions are conducted).
- b. Gifts and Entertainment – disclosure of gifts and entertainment provided to Clients, Prospective Clients, Vendors, etc., including the refusal of gifts or entertainment deemed to be excessive or to which an expectation of a favor or a compromise of our objective assessment as a fiduciary.
- c. Client Confidentiality – requiring all employees to safeguard material, non-public information on all of our Clients.
- d. Disclosure of all outside business activity, including service as a director or employee of outside entities, including public stock companies, charity organizations, etc.
- e. Compliance procedures related to the Code (including forms and submission requirements), such as quarterly reports of all “reportable securities transactions” among others.
- f. Violations and sanctions that are imposed on employees by the CCO (and Firm) for violations of the Code and its requirements.
- g. Allows employees to purchase, sell or own the same securities recommended to our Clients.
- h. Allows employees to own securities that are not suitable for our Advisory Clients.
- i. Prohibits employees from giving preference to employee or affiliated trades over our Clients.

- j. Requires, when Client and personal (employee) trades are aggregated (blocked) together that the shares purchased over time to fill the block are “average priced” so all block participants receive the same average price.
  - i. If partial fills are completed, Client orders (non-employee, non-related) are completely filled before employee trades.
- k. Requires employees to act with integrity, competence, diligence, respect and in an ethical manner with the public, colleagues, Clients, Prospective Clients, HCM and affiliates, vendors / suppliers and other industry professionals.
- l. Prohibits the use of an individual’s employment at HCM (or affiliates) to enrich them or any party.
- m. Upon identification of compliance related issues or conflicts of interest (actual or potential) to contact our Chief Compliance Officer.
- n. Conduct personal trading in compliance with our Code and its requirements.
- o. Promote, through action, the integrity of HCM and the profession by complying with these standards as developed and implemented by HCM.

You may request a copy of the Hollencrest’s Code of Ethics by contacting Peter Pellizzon, Chief Compliance Officer at 949-737-7700 or via email at [peterp@hollencrest.com](mailto:peterp@hollencrest.com).

### **Item 12 – Brokerage Practices**

#### **Transactions for Bayview Partners Hedge Fund**

HCM acts as sub-adviser to Bayview Partners (BVP). The Investment Advisory Agreement between DEP and HCM authorizes HCM to determine the securities to be bought and sold, the amounts of the securities bought and sold, and the timing of purchases and sales made for the Fund (BVP). These buy and sell transactions are placed (for BVP) at Cowan & Company (Cowan), an SEC and FINRA registered broker dealer and Fidelity, an SEC and FINRA registered broker dealer. The trading activity for BVP is generated on an automated basis via proprietary algorithms (developed and maintained by HCM) at Cowan and Fidelity.

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This automated trading places transactions at Cowan and/or Fidelity on behalf of the Bayview Partners Fund (BVP); it enters the orders with Cowan and/or Fidelity. Commissions paid by Bayview Partners Fund (BVP) have been negotiated by HCM with Cowan and Fidelity. Please see the Confidential and Private Offering Memorandum for Bayview Partners Fund (BVP) for additional detail.

The custodians of Bayview Partners Fund (BVP) are Fidelity Investments (Fidelity), an SEC and FINRA registered broker dealer and JP Morgan Clearing, an SEC and FINRA registered broker dealer.

### Recommendation of a broker – Futures transactions:

Hollencrest Securities LLC, is also a fully-disclosed, introducing broker to MF Global, Inc. a securities broker dealer and member of the National Futures Association (NFA).

### Soft Dollars

DEP does *not* participate in the generation or use of Soft Dollar credits (the use of Client Commissions for research products or services). Hollencrest Securities LLC pays for all research products or services we use in providing our advisory services to the Fund (BVP).

### Trade Errors - General definition of a Trade Error for Advisory Clients

Trade errors may include the purchase or sale of securities that:

- Are not legally authorized for an account;
- Are prohibited by investment policy or style;
- Are prohibited by the contract;
- Include an incorrect security or transaction (buy v. sell or vice versa);
- Block trades that are incorrectly allocated;
- Etc.



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### Selection of a Broker and Trading Practices

When placing transactions for the Fund (BVP), we utilize the following criteria to determine through whom we will execute transactions. Our experience and analysis, based upon this evaluation criteria, supports our decision to utilize, primarily, the brokerage services of Cowan and Fidelity. We consider the following factors when making purchase and sale decisions:

- Broker's financial strength, integrity and stability;
- Market access;
- Transaction confirmation and statement practices;
- Reasonableness of commission charges or spreads; ability to negotiate commissions;
- Actual execution;
- Ability to promptly and reliably effect transactions;
- Consistency of process (minimal trade errors);
- Nature of the security or instruments we are buying or selling;
- Timing of the transaction;
- Execution, clearance and settlement capabilities;
- The confidential treatment of HCM's block trades.

### Principal Transactions

DEP does not engage in Principal Trading for the Fund (BVP).

### Trade Errors

For those errors that DEP created, DEP will make sure to make the Fund (BVP) 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 (BVP), the gain remains with the fund;

## **Item 13 – Review of Accounts**

### **Reviews, Reviewers, and Reports**

The Fund (BVP) is reviewed on a continual basis by monitoring securities (holdings) held by our Portfolio Managers.

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

### **Client Referrals:**

Neither DEP or HCM have entered into cash referral arrangements where DEP or HCM pay third parties for the introduction of prospective, Limited Partner Investors to the Fund.

Hollencrest Securities, LLC, as a broker/dealer is the placement agent for DEP and Hollencrest's Bayview Fund Partners (BVP).

### **Other Compensation:**

As described under Items 4 and 5 in this Part 2 A Brochure and the Part 2 B Brochure Supplement(s), attached, DEP (through the executives) and HCM (through their executives and employees) are involved in other business activities (other than providing investment advice). These activities include the following:

- Hollencrest Securities LLC, is also a securities broker/dealer and is a member of the FINRA;
- Hollencrest Securities LLC, is also an introducing Broker to MF Global – a member of the NFA;
- Owners and employees of Hollencrest Insurance Services (an insurance agency / broker).

### **Item 15 – Custody**

DEP as the General Partner and Adviser to Hollencrest Bayview Fund Partners (BVP) has custody of the Fund (BVP)'s Assets.

To comply with regulatory requirements, we subject the Fund (BVP) to an annual financial audit by a certified public accountant each calendar year. The results of the financial audit are then presented to each (then current) Limited Partner investor of the Fund.

### **Item 16 – Investment Discretion**

#### Investment Discretion

HCM, through our agreement with DEP (adviser and GP to the Fund (BVP)) has investment discretionary authority over the Fund (BVP). The Investment Advisory Agreement between DEP and HCM authorizes HCM to determine the securities to be bought and sold, the amounts of the securities bought and sold, and the timing of purchases and sales made for the Fund. Generally, we are not restricted to the securities, types of securities or the types of investments that can be invested in the Fund.

### **Item 17 – Voting Client Securities (i.e., Proxy Voting)**

DEP has delegated proxy voting responsibility to HCM for the Fund (BVP).

HCM maintains records of ballots received the votes we cast. We vote all ballots received. Of course, DEP is not responsible for:

- Voting proxies of foreign issuers if the cost of voting is, in our opinion higher than the value of voting the proxies (based on the number of shares / ballots);
- If there is a conflict of interest between the issuer, HCM and / or a Client (in these cases, we will abstain from the vote due to the conflict);
- Among others.

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For ERISA Clients: You are required to provide DEP with copies of the relevant sections of your Plan and Trust Documents related to services provided by named fiduciaries (like DEP), which govern our services to you, including proxy voting (and any amendments that may occur from time to time).

Note: DEP will not vote or take action on corporate actions (re-organization of the company, among other matters) or other communications to shareholders / investors.

### Proxy Voting Procedures:

Due to the nature of our business, we do not receive a large volume of proxy related materials (we do not have large positions of individual equity securities in our Fund).

In voting proxies, it is our overall policy to vote with management on routine matters:

- Officers or directors;
- Designation of a certified public accountant;
- Issuance of additional shares or classes of shares;
- Among other deemed routine.

Our decisions are driven by what is in the best interest of the Fund (BVP), who might hold an investment in the particular security or fund (mutual or ETF ) that issues the proxy materials.

If you have questions related to proxy voting by HCM, or would like a copy of our Proxy Voting Policies / Procedures, please contact, Peter Pellizzon, at [peterp@hollencrest.com](mailto:peterp@hollencrest.com) or 949-737-7700.

## **Item 18 – Financial Information**

DEP does not have any financial information or issues to disclose to Clients or Prospective clients which would reasonably impair our ability to meet contractual commitments to you, our Clients.

Neither HCM nor any management person has been the subject of a bankruptcy proceeding.

**Part 2B of Form ADV: Brochure Supplement**  
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*This brochure supplement provides information about the following employees who provide investment advice, meet with or solicit our Investment Advisory Clients. This information supplements the Form ADV, Part 2 A Brochure, attached. We have only one office for Double Eagle Partners; as a result, the contact information for each individual is the same. Our principal executive officers include the following individuals:*

**Gregory P. Pellizzon, Managing Director, CEO, CIO, Sr. Portfolio Manager,  
Investment Committee Member ([gregp@hollencrest.com](mailto:gregp@hollencrest.com))**  
**Peter Pellizzon, Managing Director, COO, CCO, ([peterp@hollencrest.com](mailto:peterp@hollencrest.com))**  
**Michael Schulman, Managing Director, Investment Committee Member, Trading  
Manager ([michaels@hollecrest.com](mailto:michaels@hollecrest.com))**  
**Robert Wolford, Managing Director, Director of Marketing  
([robw@hollencrest.com](mailto:robw@hollencrest.com))**

You may contact each individual via email, regular mail or telephone (as provided above and below):

Double Eagle Partners, LLC  
100 Bayview Circle, Suite 500  
Newport Beach, CA 92660  
949-737-7700

***You should have received a copy of the Part 2 A brochure as we include this supplement with all copies. Please contact Peter Pellizzon if you did not receive Double Eagle's Brochure, or if you have any questions related to the brochure or this supplement.***

***Additional information about Gregory Pellizzon, Peter Pellizzon, Michael Schulman, and Robert Wolford is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)***

**Item 2 Educational Background and Business Experience**

**Name: Gregory Pellizzon**

**Born:** 1956

**Education after High School:**

Occidental College, Philosophy 1974-1978

**Employment History, Past 5 years:**

Hollencrest Securities, LLC (Hollencrest Capital Management) 04/99 to Present  
Managing Director, CEO, CIO, Sr. Portfolio Manager, Registered Representative,  
Investment Adviser Representative

Double Eagle Partners, LLC, 11/04 to Present  
Managing Member  
Newport Beach, CA

Hollencrest Insurance Services, LLC, 02/06 to Present  
Managing Member, Insurance Agent  
Newport Beach, CA

Emerald Crest Capital II, LLC, 05/10 to Present  
Indirect Owner, Senior Advisor Committee Member  
Newport Beach, CA

**Name: Peter Pellizzon**

**Born:** 1959

**Education after High School:**

University of the Pacific, Economics, 1977-1979

UCLA, Economics/ Business Administration, 1979 - 1982

**Employment History, Past 5 Years:**

Hollencrest Securities, LLC (Hollencrest Capital Management), 04/99 to Present  
Managing Director, CCO, CCO, Portfolio Manager , Registered Representative,  
Investment Adviser Representative  
Newport Beach, CA

Hollencrest Insurance Services, LLC, 02/06 to Present  
Managing Member, Insurance Agent  
Newport Beach, CA

Double Eagle Partners, LLC, 11/04 to Present

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Managing Member  
Newport Beach, CA

Emerald Crest Capital II, LLC 05/10 to Present  
Indirect Owner  
Newport Beach, CA

**Name: Robert Wolford**

**Born:** 1964

**Education after High School:**

UC Berkeley, BS, Administration, 1986  
UCLA Anderson School of Business, MBA, 1990

**Employment History, Past 5 Years:**

Hollencrest Securities, LLC (Hollencrest Capital Management), 02/06 to Present  
Managing Director, Director of Marketing, Portfolio Manager, Registered  
Representative, Investment Adviser Representative  
Newport Beach, CA

Hollencrest Insurance Services, LLC, 02/06 to Present  
Managing Member, Insurance Agent  
Newport Beach, CA

Double Eagle Partners, LLC, 11/04 to Present  
Managing Member  
Newport Beach, CA

Emerald Crest Capital II, LLC, 05/10 to Present  
Indirect Owner, 05/10 to Present  
Newport Beach, CA

## Double Eagle Partners, LLC: ADV Part 2 A and B

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**Name: Michael Schulman**

**Born:** 1970

**Education after High School:**

University of California, Berkeley, BA, Economics, 1996

Massachusetts Institute of Technology, MBA, 2000

CFA Institute (formerly AIMR), CFA<sup>1</sup> (Chartered Financial Analyst), 1994

**Employment History, Past 5 Years:**

Hollencrest Securities, LLC (Hollencrest Capital Management), 05/05 to Present  
Managing Director, Trading Manager, Registered Representative, Investment  
Adviser Representative  
Newport Beach, CA

Double Eagle Partners, LLC, 01/07 to Present  
Managing Member  
Newport Beach, CA

Emerald Crest Capital II, LLC, 05/10 to Present  
Indirect Owner, Senior Advisor Committee Member  
Newport Beach, CA

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<sup>1</sup> The Chartered Financial Analyst Certification: is an international [professional certification](#) offered by the [CFA Institute](#) (formerly AIMR) to [financial professionals](#) who complete a series of three [examinations](#). To become a CFA candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFAs are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.



**Item 3      Disciplinary Information**

**DEP** does not have any disciplinary information applicable to the firm or the following individuals to disclose to you.

Gregory P. Pellizzon, **General Partner, Member**, Investment Committee Member,  
([gregp@hollencrest.com](mailto:gregp@hollencrest.com))

Peter Pellizzon, **Member**, ([peterp@hollenncrest.com](mailto:peterp@hollenncrest.com))

Michael Schulman, **Member** Trading Manager, Investment Committee Member  
([michaels@hollecrest.com](mailto:michaels@hollecrest.com))

Robert Wolford, **Member** ([robw@hollencrest.com](mailto:robw@hollencrest.com))

**Item 4 Other Business Activities**

Please see Items 4, 5, 6, 10, 12 and 14 of the attached Form ADV, Part 1 A for specific information related to the other business activities of Hollencrest Capital Management and the following individuals. We have also identified all current other business activities under Item 2 (of this Form ADV, Part 2 B Brochure Supplement) for each of the following:

Gregory P. Pellizzon, Member, CIO, Investment Committee Member  
([gregp@hollencrest.com](mailto:gregp@hollencrest.com))

Peter Pellizzon, Member, ([peterp@hollenncrest.com](mailto:peterp@hollenncrest.com))

Michael Schulman, Member, Trading Manager, Investment Committee Member  
([michaels@hollecrest.com](mailto:michaels@hollecrest.com))

Robert Wolford, Member ([robw@hollencrest.com](mailto:robw@hollencrest.com))

**Item 5 Additional Compensation**

Please see Items 4, 5, 6, 10, 12 and 14 of the attached Form ADV, Part 1 A for specific information related to the additional compensation that may be earned by Hollencrest or our principal executive officers by providing investment advice to Double Eagle Partners, or by Hollencrest as sub-adviser to Double Eagle Partners and the Hollencrest Bayview Fund Partners (BVP).

We have also identified all current other business activities under Item 2 (of this Form ADV, Part 2 B Brochure Supplement) for each of the following individuals:

Gregory P. Pellizzon, Member, CIO, Investment Committee Member  
([grep@hollencrest.com](mailto:grep@hollencrest.com))

Peter Pellizzon, Member, ([peterp@hollenncrest.com](mailto:peterp@hollenncrest.com))

Michael Schulman, Member, Trading Manager, Investment Committee Member  
([michaels@hollecrest.com](mailto:michaels@hollecrest.com))

Robert Wolford, Member, ([robw@hollencrest.com](mailto:robw@hollencrest.com))

### **Item 6      Supervision**

As the sub-adviser for Double Eagle Partners, supervision of investment advice to the Fund is delegated in the same manner for Hollencrest Capital Management:

Portfolio Management, Asset Allocation, Securities Research & Analysis:

Gregory Pellizzon, Chief Investment Officer and Investment Committee Member. Gregory supervises the our investment process by working daily with our investment professional team, watching the securities that we recommend or use for Client accounts, by reviewing Client portfolios, reviewing exception reports from our portfolio accounting system, including any exceptions generated from the system (or our daily reconciliation activity). Gregory focuses his supervisory activity on Investment and Portfolio level compliance for Hollencrest (among other related activity conducted by a CIO).

Michael Schulman as the other member of the Investment Committee is also principally involved in the supervision of those who provide advice, our portfolio / asset allocation decisions, the review of accounts, among other activities.

Greg Pellizzon supervises the activity of Dale Sefarian, an investment adviser representative. Greg supervises, primarily, the investment adviser services Dale provides to those Hollencrest investment adviser Clients to whom he acts as a portfolio manager. The process of supervision is the same as described above.

## Double Eagle Partners, LLC: ADV Part 2 A and B

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### Operations and Compliance:

Peter Pellizzon, Chief Operating Officer and Chief Compliance Officer has overall supervisory responsibility for Operations and Compliance activity. Peter accomplishes his supervision through a process which provides certain tasks or activities (report review, testing of disaster recovery / contingency plans, books and records, client records (and data), among others) for the entire company. He is in frequent and consistent communication with all of our Managing Members.

Peter supervises the activity of Dale Sefarian, a registered representative under Hollencrest Securities LLC. Peter supervises, primarily, the broker dealer services Dale provides to Hollencrest's broker dealer clients to whom he provides services as a registered representative. Peter supervises the broker dealer activities of all Hollencrest registered representatives (through reviewing trade tickets / blotters, commissions charged, client suitability (initially and periodically), monitoring email and other communications and the review of periodic reports (daily, monthly, quarterly or semi-annually) as required by FINRA and internal controls).

In addition, Peter has a number of employees who report into him; this team approach provides segregation of duties and responsibilities (to the extent possible) to ensure our business activities are monitored and supervised.

## Double Eagle Partners, LLC: ADV Part 2 A and B

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### Financials, Sales and Marketing:

Robert Wolford (Rob), Managing Director and Director of Marketing is also our Financial Operations Principal (FINOP). Rob is responsible for the review and approval of our FINRA financial reports. Rob supervises the preparation of our financial reports and reporting (expenses, receivables, etc.). Rob also works with Peter Pellizzon on this activity (to ensure independence and oversight for the processing of our financial reports, books and records).

### Partner Level Supervision:

Overall, the Managing Members of Hollencrest work together to manage, supervise and monitor the overall operation of our firm and employees. Should you have any questions on the supervision process described above or the specific supervisor or individuals they supervise, please contact each supervisor at the email address provided below or at our office telephone number (949) 737-7700).

Gregory P. Pellizzon, Managing Director, CEO, CIO, Sr. Portfolio Manager, Investment Committee Member ([gregp@hollencrest.com](mailto:gregp@hollencrest.com))

Peter Pellizzon, Managing Director, COO, CCO ([peterp@hollencrest.com](mailto:peterp@hollencrest.com))

Michael Schulman, Managing Director, Trading Manager, Investment Committee Member ([michaels@hollencrest.com](mailto:michaels@hollencrest.com))

Robert Wolford, Managing Director, Director of Marketing ([robw@hollencrest.com](mailto:robw@hollencrest.com))