

Part 2A of Form ADV

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Paul Capital Investments, LLC. If you have any questions about the contents of this brochure, please contact us at 415-283-4300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Paul Capital Investments, LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. However, such registration as a registered investment adviser does not imply a certain level of skill or training.

Additional information about PCI is also 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 provided to clients as required by SEC Rules. This brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that the previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the brochure and provide investors with a summary of such changes. It will also reference the date of the last annual update of the brochure.

In the past, this document has offered or delivered information about Paul Capital Investment’s qualifications and business practices to investors on at least an annual basis. Pursuant to new SEC Rules, Paul Capital Investments will ensure that investors receive a summary of any material changes to this and subsequent brochures within 120 days of the close of the business’ fiscal year. We will further provide investors with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, this brochure may be requested by contacting our Investor Services Team at 415-283-4311 or investorservices@paulcap.com. Additional information about Paul Capital Investments is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Paul Capital Investments who are registered, or are required to be registered, as investment adviser representatives of Paul Capital Investments.

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Item 4 – Advisory Business

Company Overview

Paul Capital Investments, LLC (“PCI” or “the Firm”) is a joint venture between Paul Capital Advisors, LLC and The Bank of Ireland Group. Paul Capital Advisors, LLC was founded in 1991, and the fund of funds practice was started in 1999. In 2006, an independent management company named Paul Capital Investments, LLC was formed for the funds of funds business. Please refer to the Principal Owners section below for more detailed information on the principal owners of PCI.

PCI’s fund of funds business consists of private limited partnerships that invest primarily in private equity funds and private corporations. With a focus on venture capital, the Investment Team of PCI will target investments in fund managers that invest in high-growth technology, healthcare, and cleantech companies. Furthermore, the fund of funds program will focus primarily on early stage venture capital funds, but will diversify through commitments to late stage and venture growth equity funds. In terms of geographic diversification, the fund of funds program seeks to make investments in partnerships that invest primarily in the United States, but also to a limited extent outside the United States, principally in Asia and Europe. The fund of funds program will also make co-investments in private companies alongside select venture capital managers.

The fund of funds program operates primarily as commingled funds of funds, and, as limited partners, investors in PCI’s private investment funds are not able to impose restrictions on investing in certain securities or types of securities other than those restrictions contained in the funds’ governing documents. However, PCI may selectively work with investors to form separate accounts tailored to individual investor needs.

Fund Structures

The clients of PCI are private investment funds (“Client Funds”). Each Client Fund has a manager, a general partner, and an SEC registered investment adviser. Paul Capital Investments serves as the sole manager of each Client Fund and of each general partner and as the sole registered investment adviser for each Client Fund. The manager has ultimate authority to manage the business and affairs of each Client Fund. Each Client Fund, which has a specific investment mandate and restrictions, is governed by organizational documents that include the private placement memoranda, limited partnership agreements, and investment management agreements.

The Adviser, its Advisory Services, and its Clients

Advisory services for the Client Funds are detailed in the applicable private placement memoranda, investment management agreements, and limited partnership agreements. Generally speaking, PCI enters into advisory contracts and provides investment management advice solely with respect to private investment funds and their respective portfolios of investments. PCI neither enters into any advisory contracts nor offers investment management or advisory services to any individuals or

institutions that may be investors within the Client Funds. Throughout this brochure it should be understood that the term “clients” always refers to PCI’s Client Funds.

Advisory Business Audience

While the clients of PCI are PCI’s own Client Funds, this brochure has been prepared to provide meaningful information to the investors within those Client Funds. It should be noted that such investors are comprised of sophisticated investors generally known to have an informed understanding of investing in unregistered securities. The information that follows in this brochure has been prepared with this intended audience in mind.

Assets Under Management

As of December 31, 2010, Paul Capital Investments has raised \$1,676,767,676 in discretionary capital commitments from investors. Assets under management as of December 31, 2010 are estimated at \$1,597,693 493.

Principal Owners & Officers

Following are the direct owners and executive officers of Paul Capital Investments:

BIIP, Inc. (parent company is Bank of Ireland Group)	Member (Class A)
Paul Capital Advisors, LLC	Member (Class B)
Philip S. Paul	Member (Class C), Manager, and Chairman
David A. York	Member (Class C), Manager, and CEO
David de Weese	Manager
Philip J. Jensen	Manager and Chief Financial Officer
James Daniel Townsend	Chief Compliance Officer
Denis Patrick Donovan	Manager
Bernard Hoey	Manager

Item 5 – Fees and Compensation

The Client Funds managed by PCI have varying fee schedules which are defined by the funds' limited partnership agreements and other governing management documents. Fees range from 0.2% to 1.0% of investor subscriptions, and typically the fee is bifurcated, with a lower rate applied to investor subscriptions that have not yet been committed to investments and a higher rate to subscriptions that have been committed to investments. After an initial period of seven years, the fees decrease annually until a fund's stated termination period, which is typically 12 years from inception or as otherwise extended in keeping with the governing documents of the fund. Fees are generally called from investors on a quarterly basis in advance, but in some instances the fees are deducted directly from the client funds' assets.

The Client Funds incur operating, brokerage, and transaction-related costs (see Item 12, Brokerage Practices) which may be advanced by the manager, general partner, or adviser and subsequently reimbursed by the Client Funds from fund assets or from amounts called from investors.

The Client Funds may also pay a performance-based fee which is described in further detail in Item 6, Performance-Based Fees and Side-By-Side Management.

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

As mentioned in Item 5, Fees and Compensation, the general partner of each Client Fund is entitled to receive a performance-based fee (also known as “carried interest”) ranging from 5% to 10% of the fund’s net cash profits. Carried interest is only paid to the extent that cumulative distributions have exceeded the sum of contributed capital plus a minimum defined investor return (known as “preferred return”). Different carried interest percentages may apply at different preferred returns. Carried interest may be calculated and paid based on aggregate fund profits or on profits derived only from certain types of investments.

Certain investments may be shared by more than one Client Fund, and the performance fee provisions for the Client Funds sharing an investment may be different. However, Paul Capital Investments typically does not control the timing or amounts of exits from shared investments in such situations, thus avoiding the possibility of conflicts arising by virtue of the different performance fee provisions.

Item 7 – Types of Clients

As described in Item 4, Advisory Business, PCI's clients are pooled investment vehicles which are PCI's own Client Funds. These Client Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated investment pools that are exempt from registration under the Investment Company Act of 1940, as amended.

While they are not clients, the investors in those Client Funds are generally represented by a cross-section of corporate and public pension funds, endowments, banks, insurance companies, large family offices, and other U.S. and international institutions and may also include, directly or indirectly, principals or other employees of PCI or its affiliates. Each private investment fund generally has a minimum investment requirement of \$10 million, which may be waived at the discretion of the fund manager acting on behalf of the general partner. The limited partnership interests are offered and sold, in most cases, solely to "accredited investors" (as defined in Regulation D under the Securities Act of 1933, as amended) and "qualified clients" (under Rule 205-3 of the Investment Advisers Act).

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

Methods of Analysis

The Investment Team of Paul Capital Investments employs a rigorous, multi-step process to identify, evaluate, benchmark, analyze, and close investments based on the Firm's significant history and experience in the fund of funds business.

Each investment is subjected to a due diligence process consisting of both qualitative and quantitative analysis. Quantitative evaluation includes an analysis of a manager's historical performance, while qualitative evaluation includes the consideration of attributes of a manager's team, investment strategy, and overall firm operations. Once an investment has passed a rigorous due diligence process and the investment is made, the investment professionals continue to monitor the investment until the investment is ultimately liquidated. PCI has an active monitoring policy, designed to ensure close oversight and provide intimate knowledge of the managers and their portfolio companies.

Investment Strategy

Paul Capital Investments focuses its private equity investment activity on venture capital fund investing and co-investments in companies backed by select venture capital managers. The Client Funds are designed to provide access to the best performing venture capital funds and to provide diversification within the portfolio with respect to investment sector, stage, size, geography, and vintage year. The Client Funds seek to make both primary and low-funded secondary investments in funds sponsored by managers that have historically outperformed their peers and, to a limited extent, experienced emerging managers with the potential to generate similar out-performance.

Risks

Investing in venture capital involves a substantial degree of risk and should be regarded as highly speculative. Investors in PCI's Client Funds may incur significant losses. The investment process described above attempts to mitigate investment risk, but there is no guarantee it will be successful. Investors should carefully consider, in addition to the risk factors set forth in the Client Funds' Private Placement Memorandums, the following material risks relating to an investment in the Client Funds:

- **No Assurance of Returns** - The profitability of a venture capital investment may fluctuate considerably and may be adversely affected by general economic and business conditions. There can be no assurance that the Client Fund will perform as well as prior funds or that investors will receive distributions in an amount equal to their investment in the fund. An investment in the Client Funds should only be considered by investors who can reasonably afford a loss of their entire investment.
- **Illiquidity of Venture Capital** - Investors should be aware of the long-term nature of an investment in the Client Funds. There is not now and will not be a public market for a commitment to a venture capital fund of funds. Additionally, a commitment may not be sold or otherwise transferred without the consent of the fund's general partner and compliance with the fund's limited partnership agreement. Accordingly, an investor may not be able to liquidate

its investment in a Client Fund in the event of an emergency or for any other reason. As a result, such limitations may adversely affect the price that an investor will be able to obtain if it is able to sell the investment in the secondary market.

- **Companies with Limited or No Operating History** - Venture capital investments are subject to the risks associated with developing private companies (including technological challenges, competition, ability to receive adequate financing, and management issues at the portfolio company and investment fund levels). In addition, there are many general market conditions that could affect these companies as they develop, including changes in regulatory requirements, interest rate and currency fluctuations, domestic or foreign political developments, capital market conditions, and other factors.
- **Potential Conflicts of Interest** - Instances may arise where the interests of PCI or the general partner of a Client Fund may conflict with the interests of the Client Fund and its investors. For example, carried interest (see Item 6 – Performance-Based Fees and Side-By-Side Management) may create an incentive for the general partner to make more speculative investments on behalf of the Client Fund than it would otherwise make in the absence of such performance-based arrangements. Additionally, potential conflicts of interest may arise in the allocation of resources devoted to the management of the Client Funds. Employees of PCI will devote such time as necessary to carry out the operations of the Client Fund effectively, but employees will also work on projects for PCI and its affiliates, which could result in conflicts of allocating time, resources, or services to the Client Funds.
- **Competition** - The business of identifying and gaining access to attractive venture capital investments is highly competitive and involves a degree of uncertainty. Historically, the primary competition for venture capital investments has been from other funds of funds, public and private pension investors, private equity affiliates of large financial services companies, endowments, foundations, and wealthy individuals, some of which will have greater resources than PCI. There can be no assurance that PCI will be able to complete investments in its targeted funds or that a Client Fund will be able to fully invest its committed capital.
- **Significant Damages upon Default** - Significant damages, including forfeiture of prior contributions, may be assessed against an investor for failure to provide capital as it is called through the life of a Client Fund. In addition, the Client Fund will be subject to similar damages if, as a result of defaults by its investors, it is unable to meet its capital commitment obligations to its portfolio funds, resulting in an adverse impact on returns to investors.
- **Unidentified Investments** - Investors must rely upon the ability of PCI to make investments that are consistent with the Client Fund's investment objectives and policies. An investor will not have the opportunity to personally evaluate the relevant economic, financial, and other information which will be utilized by PCI in its selection of investments. Furthermore, there can be no assurance that the future performance of the investment managers or the portfolio companies in which the funds invest will result in rates of return that are consistent with

historical performance. PCI's Client Funds generally will not be able to participate in the management and control of the venture capital funds in which they invest or the underlying portfolio companies in which such funds invest.

While PCI's venture capital fund of funds investment strategy is subject to the risks inherent in a venture capital investment as described above, the fund of funds strategy offers some benefits. Venture capital investing via a fund of funds aggregates investors' capital into a number of underlying funds, thereby spreading risk among a variety of investment managers, and in turn the underlying portfolio companies of those funds. Moreover, by diversifying across sector, stage, geography, and vintage years, the Client Funds may mitigate certain risks associated with periods of cyclical underperformance. This type of diversification is expected to have a positive effect on a fund of funds' risk-return profile.

There are many material risks associated with PCI's investment strategy as described above and also with the method of analysis. For the most part, investments are made on a "blind pool" basis, whereby capital is committed to a fund manager to make subsequent investments in private companies. As a result, PCI faces the risk that these managers may not be able to successfully manage and grow their businesses to achieve the investment objectives of their funds.

PCI will seek to manage the risks associated with the method of investment analysis by following stringent guidelines to evaluate and monitor fund portfolio investments, which include:

- Evaluate viability of the fund's investment strategy
- Assess the quality of deal flow
- Evaluate breadth and depth of the fund's management team
- Evaluate ability to generate liquidity and manage exits
- Analyze historical returns, and compare against benchmarks
- Evaluate team's ability to positively influence portfolio companies
- Perform portfolio analysis on a company-by-company basis
- Conduct interviews with partners, co-investors, and portfolio company management

Paul Capital Investments has a ten-year history of investing, during which time it has developed and refined its investment process. Additional information on the Firm's investment process can be furnished upon request.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of PCI or the integrity of PCI's management.

To the best of PCI's knowledge, there are no legal or disciplinary events pending against PCI, its management persons, or any of employees of PCI that are involved in the investment decision-making processes that are required to be disclosed in this brochure.

Item 10 – Other Financial Industry Activities and Affiliations

As discussed in Item 4, Paul Capital Investments is a joint venture between Paul Capital Advisors and Bank of Ireland Group.

Paul Capital Advisors is affiliated with certain registered investment advisers including 3000 Management Inc. and Paul Capital Management, LLC. Similar to PCI, 3000 Management Inc. and Paul Capital Management, LLC provide advisory services to private investment funds. Paul Capital Advisors or its affiliates and PCI may have occasion to recommend that each of their existing and potential investors purchase interests in the Client Funds managed by the other. However, PCI and Paul Capital Advisors have no arrangement for these recommendations nor do they provide direct or indirect compensation to each other for such recommendations that create a material conflict of interest. PCI does not consider these recommendations to be material to its advisory business.

The Bank of Ireland has numerous subsidiaries and/or affiliates worldwide, a number of which may engage in some level of investment advice. Some of these affiliates may have occasion to recommend that its existing and potential clients purchase interests in the Client Funds managed by PCI. However, the Bank of Ireland and PCI have no arrangement for these recommendations nor do they provide direct or indirect compensation to each other for such recommendations that create a material conflict of interest. PCI does not consider these recommendations to be material to its advisory business. A complete list of the Bank's subsidiaries and/or affiliates can be provided upon request.

Additionally, Paul Capital Advisors provides certain administrative services to PCI. The two groups share fund administration resources, information, and may have common investors between them. However, the administrative relationship creates no material conflicts of interest included but not limited to the areas of allocations, fiduciary duties, and staff time or resources.

Item 11 – Code of Ethics

PCI has adopted a Code of Ethics and a Securities Trading Policy. Together, these policies and supporting procedures set forth the high ethical and professional standards of conduct that are expected of employees of the Firm. All employees of the Firm are subject to the conditions of these policies and to the overriding principles requiring them to (1) conduct their affairs in such a manner as to place the interests of the Client Funds and their underlying investors first at all times; (2) not take inappropriate advantage of their position in the firm; and (3) to prevent any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Code of Ethics Overview

In order to serve the Client Funds and investors effectively, PCI's Code of Ethics policy includes, among other things, clear statements of policy on overall ethics, improper influence, external activities, gifts and entertainment, and political and charitable contributions.

Securities Trading Policy Overview

The Securities Trading Policy addresses conflicts that may arise from personal trading. This policy requires PCI to monitor all Reportable Securities (as defined in Rule 204A-1 of the Investment Advisers Act of 1940, as amended) of employees and their applicable family members. PCI's Securities Trading Policy establishes guidelines as to prohibited trades, trades of restricted securities, and reporting requirements.

- **Prohibited Trades** - Trading that anticipates or competes with an investment by one of the Client Funds; and trading a security while in possession of material non-public information concerning the issuer of such security.
- **Restricted Securities** - Any trades in an issuer on the Restricted Securities List require pre-clearance from the Chief Compliance Officer. Additionally, direct or indirect acquisition of beneficial ownership of securities through initial public offerings or limited offerings (i.e., investments in all private securities, including in the Client Funds) requires pre-clearance from the Chief Compliance Officer.
- **Reporting Requirements** - Reportable Securities must be reported in a quarterly transaction report sent to the Chief Compliance Officer except for information that would duplicate information contained in broker trade confirmations or account statements already received by the Chief Compliance Officer.

Additionally, should any employee (and certain related parties as defined in the policy) come into possession of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell, or hold a security, under applicable law, such persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a Client Fund or investor of PCI.

As explained above, the Code of Ethics governs the ethical obligations of PCI to put the interests of Client Funds first, and the Securities Trading Policy governs individuals' trading of securities within that framework. Additionally, any actual, potential, or perceived conflicts of interest between PCI or its employees and the Client Funds that relate to investment decisions are disclosed and discussed in the final investment memoranda that form the basis for investment commitment decisions. Any actual, potential, or perceived conflicts are discussed by PCI's management group before approving an investment, and in the event that a conflict exists, the interests of Client Funds are placed first.

Securities Trading Policy - Investing in the Same Securities Recommended to Client Funds

The Securities Trading Policy stipulates that employees and their related parties (1) may not enter an order or make an investment that anticipates (*i.e.*, front runs) or competes with a Client Fund; (2) may not make any investment that would deprive a Client Fund of a possible investment opportunity that would be consistent with such Client Fund's investment guidelines; (3) may not otherwise engage in any transaction that might be viewed by a knowledgeable independent observer as trading against or in any way contrary to the best interests of any Client Fund.

Neither PCI nor its employees invest alongside the same securities that PCI recommends to Client Funds. However, certain employees may have an interest in the general partner of a Client Fund and may be required to make a capital contribution in relation to an investment being executed for a Client Fund. Should an investment under consideration be deemed unsuitable for a Client Fund, employees may be permitted to invest in such securities. These employee investments do not create a conflict of interest as each potential investment is fully vetted against the Client Fund's investment guidelines. Additionally, approval from the Chief Compliance Officer is required before an employee is permitted to invest in an opportunity not undertaken by a Client Fund.

Code of Ethics and Securities Trading Policies – Copies Upon Request

Copies of the Firm's Code of Ethics and Securities Trading Policy can be furnished upon request by contacting PCI's Investors Services Team referenced in Item 2 of this disclosure document.

Item 12 – Brokerage Practices

Paul Capital Investments has discretionary authority with respect to the Client Funds it manages, including the securities to be acquired and sold by the funds, the timing and amount of any such acquisitions or sales, the broker or dealer to be used (if any) and the commission rates to be paid. Private securities transactions are primarily privately-negotiated transactions in which the services of a broker-dealer are not retained. However, in instances in which public securities are bought or sold, Paul Capital Investments may retain the services of a registered broker-dealer.

Although Paul Capital Investments seeks market-appropriate commission rates for sales of public securities, it may not necessarily pay the lowest commission available and the selection of broker-dealers is primarily determined based on their ability to efficiently manage securities transfers and to execute trades promptly. When an aggregate order is partially filled, the securities bought or sold will normally be allocated on a pro rata basis to each Client Fund participating in a buy or sell order, and the each Client Fund will generally receive the average price obtained on such purchases or sales made during a trading day. PCI does not obtain significant additional services, such as research, from brokers and therefore these additional services do not factor into brokerage selection decisions.

Item 13 – Review of Accounts

Members of PCI's Investment Team and the Fund Controllers work together to ensure that the assets of the Client Funds are properly managed.

The Investment Team actively monitors the portfolio by interacting with the managers of the underlying funds and co-investments on a regular basis, including attending annual meetings, board meetings, and other individually scheduled update meetings. PCI's practice is to seek to meet with our managers in their offices at least twice a year. The Investment Team members also meet directly with portfolio companies in order to gain a better understanding of the holdings and to better assess the value our fund managers are adding to their investments. The Investment Team also maintains close contact with a number of managers by participating on their Advisory Committees. Participation on Advisory Committees provides insight into the management and investment portfolio of the funds, as well as into the broader market.

Reviews of Client Fund performance are conducted quarterly upon receipt of financial reports relating to the investments of the Client Fund. Monitoring of the Client Funds is conducted on a continuous basis, prompted in part by the receipt of periodic financials, periodic reports, and other disclosures negotiated in connection with the investments, and by the occurrence of major shifts in market conditions. PCI's Investment Team members are responsible for conducting all reviews, with support from Fund Controllers as needed. A nationally recognized accounting firm performs independent audits of Client Fund performance on an annual basis. Written quarterly reports are provided to the underlying investors of the Client Funds, and such reports include US GAAP financial statements for the Client Funds, calculation of quarterly profit or loss from the investments, as well as a discussion of investment highlights and other matters affecting the funds' performance.

The Finance and Investor Services teams provide all accounting and reporting functions. The daily fund accounting duties are outsourced to an administrative services provider under the direct supervision of the Fund Controller and with direct accountability to the Firm. Fund accountants are responsible for producing financial statements, managing the cash reserves, and determining the need for capital calls and distributions within each Client Fund. All data relating to the portfolio fund investments is entered and monitored in a database, which is administered by the fund accounting team.

The Investor Services team assists underlying investors with information needed to manage their investments in the Client Funds, including: distribution and capital call histories, quarterly capital account balances and estimates, duplicate copies of fund quarterly reports and Schedule K-1s, account confirmations required for auditors, and any other information or data requests.

Item 14 – Client Referrals and Other Compensation

The Client Funds that Paul Capital Investments advises have the ability to utilize a third party to refer investors to the Client Funds. Generally, the fees paid to the third party will be between 0.25% and 2.00% of the capital committed by the investor. Such referral fees are either paid directly by the general partner of the Client Fund, or are paid by the Client Fund with an offsetting equal reduction in amount of the management fee otherwise payable by the Client Fund.

Item 15 – Custody

Under SEC rules, PCI is deemed to have custody of the assets of its Client Funds, which includes cash, and in certain instances, securities. PCI's policy is to provide custodial oversight of the Client Funds' assets in a prudent manner by properly accounting for the assets and by utilizing "qualified custodians," when appropriate, to meet business needs or to comply with required regulations. PCI may also obtain annual audits, or annual "surprise audits" of its Client Funds, as needed, as a matter of good business practice or in order to comply with custody regulations.

Following are the custodians currently utilized by the Client Funds:

- Cash is held by Citibank N.A.
- Non-public or restricted securities are maintained by First Republic Bank
- Publicly-traded securities and the related proceeds from the dispositions of publicly-traded securities are maintained by the following broker-dealers:
 - Credit Suisse Group
 - Deutsche Bank Alex. Brown
 - JP Morgan Chase & Co.
 - Merrill Lynch
 - Morgan Stanley Smith Barney
 - Stifel Nicolaus Weisel
 - UBS

Item 16 – Investment Discretion

As mentioned in Item 12, Brokerage Practices, PCI has discretionary authority with respect to all investments of the funds it manages, including any securities to be acquired and sold by the Client Funds, the timing and amount of any such acquisitions or sales, the broker or dealer to be used (if any) and the commission rates to be paid. The discretionary investment authority is provided by the limited partnership or limited liability company agreements of the Client Funds to which the underlying investors are signatories.

The term of the investor's investment in a Client Fund may be altered or varied, including the right to opt out of certain investments for legal, tax, regulatory or other similar reasons.

Item 17 – Voting Client Securities

Proxies and other solicitations are always received directly by PCI, which has discretionary authority and votes all proxies for securities in the best interest of the Client Funds and in a way PCI believes can maximize total return to the funds. Individual Client Funds cannot direct a vote in a particular solicitation. PCI's policy is generally to vote all proxies from a specific issuer the same way for each Client Fund absent qualifying restrictions from a Client Fund. In the event of a conflict between the Adviser and the Client Fund, proxies will be voted on in a manner that puts the interest of the Client Fund first. Underlying investors may obtain information about how proxies were voted or may obtain a copy of PCI's proxy voting policy upon request at no charge and by contacting the Investor Services team referenced in Item 2 of this disclosure document.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about PCI's financial condition. PCI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. In addition, PCI does not require prepayment of management fees more than six months in advance.

Item 19 – Requirements for State-Registered Advisers

Registered investment advisers are required in this Item to disclose if they are registering or are registered with one or more state securities authorities. Paul Capital Investments is not a state registered adviser.