



Imprint Capital Advisors, LLC

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March 31, 2014

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients (you, your) and “Imprint Capital Advisors, LLC” (us, we, our). This Brochure provides information about our qualifications and business practices.

This brochure provides information about the qualifications and business practices of Imprint Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 415.982.5900 or wmccalpin@imprintcap.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.

Additional information about Imprint Capital Advisors, LLC also is available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name).

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

Item 2 – Material Changes

1. There are four material changes to this Brochure as of March 31st, 2014:
 - We have had changes to our staff and persons under supervision as described in the Brochure Supplement Part 2B.
 - William McCalpin joined the firm in the role of Chief Executive Officer on September 23rd, 2013.
 - Mark Faulkenberg is no longer with the company in the role of Chief Operating Officer as of March 21st, 2014.

2. If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact William McCalpin at 415.982.5900 or wmccalpin@imprintcap.com.

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Item 4 – Advisory Business

Description of Advisory Services:

- A. Our firm was established and formed as a Limited Liability Company by the State of Delaware on July 7, 2007 and registered as a Limited Liability Company with the State of California on July 18, 2007. John David Goldstein and Taylor Jordan are Co-Founders and each own 50% of the company. In the circumstance of a liquidity event, 30% share is allocated to employees in various amounts through the company's Phantom Unit Plan. We operate offices in both San Francisco, CA at 353 Sacramento Street and New York City, NY at 584 Broadway, Suite 1010.
- B. We provide non-discretionary investment advisory services on "mission" or "impact" investing. Impact investing is the practice of making investments that seek to generate financial returns while also achieving positive social and/or environmental impact. We help you develop impact investment programs and strategies; research investment opportunities; and perform due diligence on and recommend specific investments that meet your objectives. You make all investment decisions and we do not take custody of your assets. We also provide portfolio management support as you require, which often includes financial monitoring and mission reporting.
- C. We tailor our advisory services to your individual needs. This typically includes specific objectives for or restrictions on the type of investments we can recommend. These objectives and/or restrictions cover a range of parameters including mission objectives, geographic targeting, asset class, and risk-return profile. We work with you to understand your specific goals and objectives and identify the most appropriate benchmarks for measuring financial and mission performance.
- D. We do not participate in wrap fee programs.
- E. We had \$339.8 million in Assets Under Management as of December 31, 2013 on a non-discretionary basis. We do not manage client assets on a discretionary basis.

Item 5 – Fees and Compensation

A. We charge clients the following types of fees:

- a. A flat fee based on the type and level of service we provide you. This flat fee can be structured on a project basis, as an ongoing retainer or per individual investment recommendation.
- b. A percentage of the assets we are advising you on.
- c. An incentive fee based on the performance of your investment in a company recommended by us. Generally, our incentive fee would equal a percentage of the realized gain from your disposition of, or transaction regarding, such investment, provided, however, that the amount realized from your disposition of, or transaction regarding, such investment exceeds your cost, plus an amount calculated in the same manner as interest, accruing at an agreed upon annual percentage rate, compounded annually (i.e., the “hurdle”). These types of arrangements are discussed further in Item 6 below.

We currently do not have a set fee schedule given the variability of our client needs and the customized nature of our work.

- B. We will bill you for fees incurred based upon the agreed upon rate, calculation method and frequency as outlined in our Investment Advisory Agreement with you. We generally bill you on a monthly or quarterly basis or upon completion of a project depending upon the scope of work. You will pay us by check or wire transfer within 30 days of the date of the invoice. We will not deduct fees directly from your account.
- C. We may bill you additional fees, including reimbursement for costs incurred including travel and out of pocket legal fees, based on the specifics of the scope of work and Investment Advisory Agreement. As we do not take custody of your assets, we do not charge custody, brokerage, or other transactional fees.
- D. Clients pay us in advance or in arrears. Our advisory contracts allow you to terminate our relationship per the terms of the Investment Advisory Agreement. Typically, you

must provide us with advance notice of intent to terminate our agreement. We will generally refund a portion of fees paid in advance if the agreement is terminated prior to the end of the period for which the fees have already been paid.

- E. We are a “fee only” investment advisor and do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

As discussed above under “Fees and Compensation,” in connection with your investment in a company recommended by us, we may be entitled to an incentive fee based on the performance of such company. However, some of our clients pay us a flat fee and/or a fee based on the percentage of assets we advise them on, but not an incentive fee. As a result, if your account pays us an incentive fee, but one or more other accounts do not, we may face a conflict of interest in managing your account and other account(s) at the same time, because we may have an incentive to favor your account. Although we do not expect a conflict of interest to arise given the diverse nature of our clients’ objectives and/or restrictions, to the extent a conflict of interest arises, we will seek to address the conflict of interest in the fairest possible way and using our best judgment.

Item 7 – Types of Clients

We provide our services to the following types of clients:

- Charitable organizations including public and private foundations
- Wealth advisors and financial institutions
- High net worth individuals
- Family offices
- Corporations or other business entities

We do not have a set minimum account size but typically work with clients that have more than \$5 million to allocate to impact investments.

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

- A. Investments involve risk of loss that you should be prepared to bear. We recommend investments across a range of asset classes, geographies, and types based on your objectives. We complete due diligence on each investment recommended and utilize the following methods of analysis: review relevant materials and financials; perform reference calls as needed; interview key principals; perform a site visit as needed; develop a financial model where appropriate; and review legal terms. The above analysis is summarized in a due diligence memorandum, which we provide to you for your consideration. We may also summarize due diligence in a presentation for your review.

We utilize a structured process for evaluating prospective opportunities before recommending investments to you. This includes due diligence checklists which are used to track and manage the due diligence process and internal investment meetings to review due diligence completed.

- B. We recommend investments across asset classes and geographies. To date, we have recommended investments in cash deposits at federally insured banks and credit unions, in private debt and equity funds, in mutual funds and separately managed accounts, in hedge fund structures, and in direct debt and equity transactions. We have recommended investments in both the United States and internationally including Emerging Markets. There are risks to all of these investments and you may suffer a loss of principal. Financial markets fluctuate over time and we cannot guarantee any level of performance or that you will not experience a loss. More specifically, there are unique risks associated with each asset class:

- a. Cash. We typically recommend cash deposits that are fully insured by the FDIC or NCUA. However, from time to time, we may recommend cash investments

that are not federally insured which would expose you to potential loss of principal.

- b. Fixed Income. Fixed income investments are primarily exposed to credit risk (the risk that borrowers creditworthiness deteriorates or are unable to make principal and interest payments in a timely manner) and interest rate risk (the risk that interest rate changes negatively affect the value of fixed income investments). You may lose principal when investing in fixed income.
- c. Equity. Equity investments in public companies are primarily exposed to market risk (the risk that investments depreciate because of stock market dynamics) and security risk (the risk that company securities lose value due to company specific factors including bankruptcy). There is a high likelihood of losing principal when investing in equity.
- d. Hedge Funds. Hedge funds represent a range of investment strategies and are typically characterized by their common, performance based fee structure. Depending upon the strategy, hedge funds may be exposed to the asset class risks described herein. In addition, hedge funds may be exposed to unique risks including leverage (borrowing money to increase returns with a corresponding increase in risk); short selling (borrowing securities to profit from their decline); securities (many hedge funds focus on inherently riskier investments in areas such as high yield bonds, distressed securities, very small companies, etc.); lack of transparency (hedge funds are private entities with few public disclosure requirements); and potential for conflict of interest. There is a high likelihood of losing principal when investing in hedge funds.
- e. Private Equity. Private equity investments entail substantial risk of loss of principal and should be considered illiquid, long-term investments. Primary risks include:
 - i. Identifying and participating in attractive private equity investments and assisting in the building of successful enterprises is difficult. There is no

assurance that investments will be profitable and there is a substantial risk that losses and expenses will exceed income and gains.

- ii. Private equity investments are illiquid in nature and may not be marked to market on a regular basis. Valuations also tend to be negative in earlier years due to start up costs, fees and write-offs.
 - iii. Investments in private equity are a long-term commitment and there is no assurance of any distributions.
 - iv. Changes in law, regulatory risks and competitive pressures could negatively impact private equity investments.
 - v. Leverage may be used, increasing risk of loss of principal.
- f. Real Assets. Real assets include physical assets such as real estate, timber, and commodities. Real asset investments entail risk of loss of principal and may be illiquid, long-term investments. Investing in commodities and precious metals is speculative and prices are affected by factors such as cyclical economic conditions, political events and monetary policies of various countries. Investing in real estate is affected by changes in the value of the underlying property, which may be subject to heavy cash flow dependency, default by borrowers and self-liquidation. Changes in interest rates may also negatively impact real asset investments.
- C. We are focused on meeting your specific needs and do not primarily recommend a particular type of security.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” items to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Advisor relationship, or to continue a Client / Advisor relationship with us. This statement applies to our Firm and every employee.

Item 10 – Other Financial Industry Activities and Affiliations

Our only business is advising clients on impact investing. We do not receive compensation or economic benefit from related parties or persons that are not clients.

- A. We are not a broker dealer and none of us are registered or has an application pending to register as a broker dealer.
- B. We are not registered or have an application to register as a futures commission merchant, commodity pool operator, or a commodity-trading advisor,
- C. We do not have a relationship or arrangement that is material to our advisory business or to you with any related parties that would create a material conflict of interest. We do not have relationships or arrangement with any of the following related parties: a broker-dealer; municipal securities dealer; government securities dealer or broker; investment company or other pooled investment vehicle; futures commission merchant; commodity pool operator or commodity trading advisor; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; sponsor or syndicator of limited partnerships.
- D. We have wealth advisor clients that pay us for our impact investment advice and recommendations. To the extent that we approach a prospective client together, whereby the investment advisor provides traditional advisory services and we advise on impact investments, we may be compensated from the advisor for such services. For example, if a high net worth individual is looking to receive both traditional advisory services and advice on impact investments, she may hire an investment advisor who then engages us to support her impact investment needs.

Item 11 – Code of Ethics

There is the possibility that we will recommend that you buy investment products in which we have financial interest, as well as investing (either personally or as a firm) in the

products, which we recommend to you. We will discuss and disclose any conflict of interest to you.

In an effort to avoid conflicts of interest and to protect you from improper behavior, we have adopted a series of policies compiled in a compliance manual that constitutes our code of ethics (the “Code”). An additional benefit of our Code is to detect and prevent investment advisory violations, including our obligations we owe to you.

Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter. We also supplement the Code with on-going monitoring of employee activity.

Our Code includes the following:

- Requirements related to the confidentiality of you (Client);
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - Rumormongering;
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of certain employee and firm transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and
- On an annual basis, we require all employees to re-certify our Code and identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time).

Our Code does not prohibit personal trading by employees (or our firm). As you may imagine, as a professional investment adviser, we follow our own advice. As a result, we will, at times, make investments that we recommend. We will disclose any potential conflict of interest before recommending an investment to you.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Brochure; Attn.: Chief Compliance Officer.

Item 12 – Brokerage Practices

We are a non-discretionary investment advisor and do not conduct any broker-dealer activities. We do not make recommendations regarding brokers to you.

Item 13 – Review of Accounts

- A. We generally review our investment recommendations on a quarterly or semi-annual basis. Reviews typically include a review of reports and a phone or in person meeting with the investee.
- B. A non-regular review may be triggered by a change in management, deterioration in financial condition, investment underperformance, or change in mission.
- C. We provide reports to clients for their review, typically on a quarterly basis or as requested. Our reports generally include a summary of investment performance and analysis of individual investments. In some cases, we may also provide a summary of mission metrics and impact stories. These reports are written and rely substantially upon information provided by individual investees.

Item 14 – Client Referrals and Other Compensation

- A. As described in Section 10 – D, we have joint clients with wealth advisory firms whereby we are paid to advise on the clients' impact investments
- B. We do not receive any form of compensation for client referrals

Item 15 – Custody

We are non-discretionary advisor and do not take custody of your assets

Item 16 – Investment Discretion

We are non-discretionary advisor and do not have authority to make investment decisions on your behalf.

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

We do not vote proxies or offer consulting assistance on proxy issues on your behalf.

Item 18 – Financial Information

- A. We do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.
- B. We do not have discretionary authority or custody of your funds or securities.
- C. We have not been subject of a bankruptcy petition at any time.

Form ADV Part 2B

Brochure Supplement

John David Goldstein, Managing Director
Taylor Jordan, Managing Director
William McCalpin, Chief Executive Officer & Chief Compliance Officer

Imprint Capital Advisors

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Updated March 31st, 2014

This brochure supplement provides information about the individuals listed above that supplements the Imprint Capital Advisors brochure. You should have received a copy of that brochure. Please contact us at 415.982.5900 or wmccaplin@imprintcap.com if you did not receive Imprint Capital Advisors' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Name: John David Goldstein

Year of birth: 1973

Educational background: Bachelor of Arts, History and Ethics, Politics & Economics, Yale University

Business background: June 2007 – present, Managing Director, Imprint Capital Advisors LLC, San Francisco, CA; December 2005 – December 2006, Chief Operating Officer, Medley Capital, New York, NY; January 1999 – December 2005, Senior Managing Director & Director of Business Operations, Medley Global Advisors; September 1995 – December 1998, Business Analyst, Anderson Consulting

Item 3 - Disciplinary Information: John David Goldstein has no reportable disciplinary history

Item 4 - Other Business Activities

A. Investment-Related Activities

1. John David Goldstein is not engaged in any other investment-related activities.
2. John David Goldstein does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

1. John David Goldstein is not engaged in other business or occupations that provide substantial compensation or involves a substantial amount of his or her time.

Item 5 - Additional Compensation:

John David Goldstein does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision:

William F McCalpin, Chief Executive Office, is responsible for supervision of John Goldstein, including the formulation and monitoring of investment advice offered to John Goldstein's clients. William F McCalpin can be reached at 415.982.5900. William F McCalpin leads management team meetings and conducts periodic testing to ensure that client objectives and mandates are being met. Imprint's Compliance Manager reviews John Goldstein's personal securities transactions on a quarterly basis.

Item 2 - Educational Background and Business Experience:

Name: Taylor Jordan

Year of birth: 1978

Educational background: Bachelor of Arts, Economics, Colorado College

Business background: June 2007 – present, Managing Director, Imprint Capital Advisors LLC, San Francisco, CA; 2003 – June 2007, Director of Investments, RSF Social Finance

Item 3 - Disciplinary Information: Taylor Jordan has no reportable disciplinary history

Item 4 - Other Business Activities:

A. Investment-Related Activities

1. Taylor Jordan is not engaged in any other investment-related activities.
2. Taylor Jordan does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

1. Taylor Jordan is not engaged in other business or occupations that provide substantial compensation or involves a substantial amount of his or her time.

Item 5 - Additional Compensation:

Taylor Jordan does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision:

William F McCalpin, Chief Executive Office, is responsible for supervision of Taylor Jordan, including the formulation and monitoring of investment advice offered to Taylor Jordan's clients. William F McCalpin can be reached at 415.982.5900. William F McCalpin leads management team meetings and conducts periodic testing to ensure that client objectives and mandates are being met. Imprint's Compliance Manager reviews Taylor Jordan's personal securities transactions on a quarterly basis.

Item 2 - Educational Background and Business Experience

Name: William F McCalpin

Year of birth: 1957

Educational background: Bachelor of Arts, Economics, Williams College, Williamstown, MA (1979). Juris Doctorate, Boston College Law School, Boston, MA, (1984).

Business background: September 2013 – Present, Chief Executive Officer, Imprint Capital Advisors LLC, San Francisco, CA; May 2009 – Present, Member, Holos Consulting LLC, Wilton, CT; September 2006 – May 2009; Consultant, Independent Consultant, Wilton, CT.

Item 3 - Disciplinary Information: William F McCalpin has no reportable disciplinary history

Item 4 - Other Business Activities

A. Investment-Related Activities

1. William F McCalpin is engaged in investment-related activities. Mr. McCalpin is chairman of the board of trustees for Janus Funds. Additionally, Mr. McCalpin is chairman of the board of directors for The TIFF Investment Program's Funds. These activities contribute to roughly 10 % of Mr. McCalpin's time.
2. William F McCalpin does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

1. William F McCalpin is not engaged in other business or occupations that provide substantial compensation or involves a substantial amount of his or her time.

Item 5 - Additional Compensation:

William F McCalpin does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision:

Imprint's Compliance Manager reviews William McCalpin's personal securities transactions on a quarterly basis.

Form ADV Part 2B

Brochure Supplement

Melissa Ann Cheong, Principal, Managing Director and
Director of Private Credit & Direct Investments
Direct telephone number: 415.982.5900 ext 301
Ameeta Jayanti Patel, Principal
Direct telephone number: 415.982.5900 ext 304
Address: 584 Broadway, Suite 1010, New York, NY 10012

Imprint Capital Advisors

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Updated March 31st, 2014

This brochure supplement provides information about Melissa Cheong and Amie Patel that supplements the Imprint Capital Advisors brochure. You should have received a copy of that brochure. Please contact us at 415.982.5900 or wmccalpin@imprintcap.com if you did not receive Imprint Capital Advisors' brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Name: Melissa Ann Cheong

Year of birth: 1977

Educational background: Bachelor of Arts, Political Science, University of Chicago; Masters in Business Administration, Columbia Business School

Business background: November 2010 – present, Principal, Managing Director and Director of Private Credit & Direct Investments, Imprint Capital Advisors; May 2010 – November 2010, consultant, 4M Consulting; 2008 – 2009, Case Writer and Research Associate, Nancy Barry & Associates, Enterprise Solutions to Poverty; 2006 – 2008; Vice President, Corporate Finance - Direct Lending and Investing, Plainfield Asset Management, Greenwich, CT; 2003 – 2006, Founding Member, Vice President, Briscoe Capital Management, New York, NY; 2002 – 2003, Corporate Finance Associate, Metzler Corporation, New York, NY; 1999 – 2002, Financial Sponsors and Leveraged Finance Financial Analyst, Deutsche Bank, New York, NY & London, England

Item 3 - Disciplinary Information: Melissa Ann Cheong has no reportable disciplinary history

Item 4 - Other Business Activities

A. Investment-Related Activities

1. Melissa Ann Cheong is not engaged in any other investment-related activities.
2. Melissa Ann Cheong does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

1. Melissa Ann Cheong is not engaged in other business or occupations that provide substantial compensation or involves a substantial amount of his or her time.

Item 5 - Additional Compensation:

Melissa Cheong does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision:

Taylor Jordan, Managing Director, is responsible for all supervision of Melissa Ann Cheong and formulation and monitoring of investment advice offered to Melissa Ann Cheong's clients. Taylor Jordan can be reached at 415.982.5900. Taylor Jordan leads investment committee meetings, oversees all material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met. Imprint's Compliance Manager reviews Melissa Ann Cheong's personal securities transactions on a quarterly basis.

Item 2 - Educational Background and Business Experience

Name: Ameeta Jayanti Patel

Year of birth: 1976

Educational background: Bachelor of Science in Business Administration, Finance and International Business from Washington University, 1998; Master of Business Administration from Georgetown University, Robert Emmett McDonough School of Business, 2005

Business background: March 2013 – present, Principal, Imprint Capital Advisors; May 2008 – March 2013, Investment Officer, Soros Economic Development Fund; July 2007 – May 2008, Investment Funds Officer, Overseas Private Investment Corporation (OPIC); July 2005 – July 2007, Investment Funds Associate and Presidential Management Fellow, Overseas Private Investment Corporation (OPIC); November 2002 – June 2003, Independent Consultant (for The Art Institute Schools); October 2001 – August 2002, Project Manager, Students Partnership Worldwide; September 2000 – September 2001 Mergers and Acquisitions Financial Senior Analyst, Merrill Lynch & Co., Incorporated; June 1998 – July 2000, Corporate Finance Financial Analyst, First Union Securities, Incorporated

Item 3 - Disciplinary Information: Ameeta Jayanti Patel has no reportable disciplinary history

Item 4 - Other Business Activities

A. Investment-Related Activities

1. Ameeta Jayanti Patel is not engaged in any other investment-related activities.
2. Ameeta Jayanti Patel does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

1. Ameeta Jayanti Patel is not engaged in other business or occupations that provide substantial compensation or involves a substantial amount of his or her time.

Item 5 - Additional Compensation:

Ameeta Jayanti Patel does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 - Supervision:

William F McCalpin, Chief Executive Office, is responsible for supervision of Ameeta Jayanti Patel, including the formulation and monitoring of investment advice offered to Ameeta Jayanti Patel's clients. William F McCalpin can be reached at 415.982.5900. William F McCalpin leads management team meetings and conducts periodic testing to ensure that

client objectives and mandates are being met. Imprint's Compliance Manager reviews Ameeta Jayanti Patel's personal securities transactions on a quarterly basis.