

Item 1 – Cover Page



FORT POINT CAPITAL PARTNERS

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March 2018

This Brochure provides information about the qualifications and business practices of Fort Point Capital Partners LLC ("Fort Point"). If you have any questions about the contents of this Brochure, please contact us at (415) 625-0909 or email us at info@fortpointcap.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 authority.

Fort Point is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Fort Point is also available on the SEC's website at www.adviserinfo.sec.gov.



Item 2 – Material Changes

Since the filing of our most recent amendment dated May 2017 we have the following material changes to report:

Fort Point has acquired Cypress Point Capital Management, LLC (“Cypress Point”), an affiliated SEC registered investment adviser. Tim McDowell, the Managing Member of Cypress Point, is now a Managing Member of Fort Point. As a result of this acquisition Fort Point has replaced Cypress Point as the Program Manager of Investment Partners, LLC, a series of private funds. Please see **Item 4: Advisory Business** for more information.

Additionally, Paul Touchstone and Tim McDowell joined Ralph Drybrough as Managing Members of Fort Point.

Effective January 2018, Fort Point became an CFTC-registered Commodity Trading Advisor and a member of the National Futures Association.



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Item 4 – Advisory Business

Fort Point Capital Partners LLC (“Fort Point”), a California Limited Liability Corporation established in October 2008, is an SEC-registered Investment Advisor, CFTC-registered Commodity Trading Advisor and member of the the National Futures Association. Fort Point is currently owned by Ralph Drybrough, Paul Touchstone and Tim McDowell.

Ralph M. Drybrough III founded Fort Point in 2008. Prior to founding Fort Point, Mr. Drybrough was a financial advisor and principal with Presidio Capital Advisors from 2005 to 2008. Between 1999 and 2005, Mr. Drybrough was a registered representative and financial advisor with Merrill Lynch & Co. Mr. Drybrough began his career in the financial industry at UBS/ PaineWebber in Chicago, Illinois, where he worked as a registered representative and financial advisor.

Mr. Drybrough received a B.A. in Journalism/History from Indiana University, Bloomington, Indiana in 1997. Mr. Drybrough holds FINRA Series 7 and 63 securities licenses and is a Registered Representative of Gordian Investments, LLC (“GI”), described in Item 10 below.

Paul R. Touchstone, joined Fort Point in April 2012 and became a Managing Member in December 2017. Prior to joining Fort Point, Mr. Touchstone was a Vice President at Stifel Nicholas & Company from November 2011 to March 2012. Between 2009 and 2011, Mr. Touchstone was Vice President/Senior Investment Strategist with Stone & Youngberg. From 2007 to 2009, Mr. Touchstone was a Vice President/Portfolio Manager at First Bank. Mr. Touchstone began his career in the financial industry in 2002 at Schroeder Capital Management, LLC, where he served as a Securities Analyst/Director of Operations. Mr. Touchstone was at Schroeder Capital Management until he joined First Bank.

Mr. Touchstone received a B.A. in Business with a minor in Computer Science in 2000 from Western State College of Colorado. Mr. Touchstone holds FINRA Series 7 and 63 securities licenses and is a Registered Representative of GI, described in Item 10 below.

Tim McDowell, joined Fort Point as a Managing Member in December 2017 as a result of the merger of Fort Point and Cypress Point. Prior to Fort Point, Mr. McDowell was Managing Member of Cypress Point from 2013 to 2017. Prior to joining Cypress Point, Mr. McDowell held consulting roles at Aperture Ventures LLC and Crestline Investors, Inc. where he evaluated and completed hedge fund secondary investments. Previously, Mr. McDowell was an analyst at Group G Capital Partners, LLC, a hedge fund focused on distressed debt and special situation investments. Before Group G, Mr. McDowell was an associate at Tailwind



Capital, a private equity fund focused on middle market transactions across growth sectors of the economy. Mr. McDowell began his career as a financial analyst at Bowles Hollowell Conner & Co., an investment bank focused on mergers and acquisitions.

Mr. McDowell received an MBA from Harvard Business School and a B.S. in Business Administration, with highest distinction, from the University of North Carolina at Chapel Hill. Mr. McDowell holds FINRA Series 7 and 66 securities licenses and is a Registered Representative of GI, described in Item 10 below.

Advisory Services

Fort Point offers investment management services to family office and high net worth individual clients, referred to herein as “Clients.” Additionally, Fort Point is the Program Manager and provides investment management services to Investment Partners, LLC, a series of private funds. Each series is herein referred to as an “Investment Vehicle.” Fort Point acts in a fiduciary role for its Clients and each Investment Vehicle and generally offers its investment services on a fully discretionary basis as described below.

Fort Point provides financial planning and investment supervisory services regarding equities, exchange traded funds, investment company shares, options, fixed-income, and cash equivalent securities to Clients with individually-managed accounts. We may select other investment advisers to supervise all or a portion of a Client’s account, as well as choose to invest client assets in limited partnerships, private investment programs, and other private placements. These private placements may be offered through the Investment Partners, LLC series of Investment Vehicles or through third parties. Account supervision is on a discretionary basis with Clients granting Fort Point a limited power of attorney to trade Client securities. Client securities are held by qualified custodians, or in the case of limited partnerships and other private placements, are subject to an annual audit by an outside certified public accountant. Account supervision by us is guided by the stated objectives of the Client, taking into consideration the Client’s risk profile and financial status. Clients may impose restrictions on investing in certain securities or types of securities, as propagated in individual Client investment policy statements. Each Client’s financial goals and needs are assessed and the investment advice given is tailored towards those goals.

We view ourselves as risk managers with a threefold approach to our management style including, global diversification, active risk management and cost reduction through negotiating better pricing with our custodians. In short, we seek to tightly control the controllable: risk, tax, cost and liquidity. We tailor our advisory services to the individual needs of our Clients.



We build each portfolio based on the factors that we believe influence risk most. It is our belief that standard allocation models are too highly correlated. This high correlation, coupled with market volatility, may leave portfolios over-exposed at precisely the wrong time. As such, we utilize an enhanced option overlay strategy to systematically reallocate in any market environment, thus offering clients the benefit of broad-based index investing with risk management through utilizing options to hedge overall risk.

Fort Point is also the Program Manager and Managing Member of Investment Partners, LLC ("IP"), an alternatives investment program. The Program provides Investors with individualized allocations to a variety of underlying managers (each an "Underlying Manager") and their associated funds (each an "Underlying Fund") which seek to provide attractive risk-adjusted returns, compelling diversification attributes and low correlation to equities and fixed income and are generally not accessible through public markets.

IP is structured as a Delaware multi-series LLC which provides liability protection across multiple series (each a "Fund" or "Investment Vehicle") while also promoting a more efficient cost structure by sharing Fund-level operating expenses and infrastructure across multiple Funds thus reducing the time and cost of launching and maintaining additional Funds. As of January 1, 2018, Fort Point managed eight Funds as detailed below.

1. Asymmetric Return Fund ("ARF"): A single Underlying Manager global macro fund that utilizes a value-oriented approach to investing in derivative securities across global markets to exploit systematic mispricing and special situations.
2. Hedged Strategies Fund ("HSF"): An equity-oriented fund-of-hedge funds that partners with Underlying Managers who run limited net market exposure, short for profit, demonstrate tax awareness, and pursue capacity-constrained strategies where inefficiencies are likely to persist because large pools of capital logically elect not to participate. HSF targets this unique confluence of factors in an effort to provide investors with attractive, risk-adjusted returns in all market environments.
3. Hedged Strategies Fund II ("HSF II"): An equity-oriented fund-of-hedge funds that partners with Underlying Managers who run limited net market exposure, short for profit, demonstrate tax awareness, and pursue capacity-constrained strategies where inefficiencies are likely to persist because large pools of capital logically elect not to participate. HSF II targets this unique confluence of factors in an effort to provide investors with attractive, risk-adjusted returns in all market environments.
4. Tactical Strategies Fund ("TSF"): A single Underlying Manager relative value strategy that seeks to exploit pricing inefficiencies in the closed-end fund (CEF) space. The



fund has the ability to adjust its net exposure to CEFs based on their perceived relative attractiveness.

5. Special Situations Fund ("SSF"): A fund-of-hedge funds designed to capitalize on arbitrage and/or special situations surrounding corporate actions for US publicly traded companies. The fund is currently closed to new investment.
6. Alternative Yield Fund ("AYF"): A fund-of-hedge funds designed to provide investors with exposure to various investment strategies with current income features that have minimal correlation to traditional fixed income securities.
7. Tactical Alpha Program ("TAP"): Internally managed fund that seeks a compelling and enduring risk-return profile by trading Standard & Poor's 500 Index (the "S&P 500") futures contracts over short timeframes. The strategy uses a model that produces signals which seeks to profit from the S&P 500's non-normal distribution.
8. StratiFi Tail Risk Fund I ("TRF"): A single Underlying Manager tail risk strategy fund that seeks to provide investors with positive returns in the event of substantial market losses by gaining convex exposure to volatility through the use of SPY and VIX options. The Fund seeks to harvest gains while many other asset classes lose significant value.

As of January 31, 2018, Fort Point has approximately \$559 million under management on a discretionary basis and approximately \$12 million on a non-discretionary for at total of \$571 million under management.



Item 5 – Fees and Compensation

Individually Managed Accounts

Management Fees

Below is our typical fee structure for individual clients under our partnership with Dedicated Capital Advisors, though fees may vary by individual client.

	Assets Under Advisement	Fee
First	\$ 1,000,000	1.25%
Next	\$ 9,000,000	0.90%
Next	\$ 40,000,000	0.60%
Next	\$ 50,000,000	0.40%
Over	\$ 100,000,000	Negotiable

We believe that our fees are competitive with those fees charged by other investment advisers for comparable services; however, comparable services may be available from other sources for lower fees than those that we charge. **The fees charged by us are separate from and in addition to those fees charged by a Client's subadviser(s), including Dedicated Capital Advisors, or any private placement(s) in which Client assets may be invested.**

Fees are calculated based on the gross settled asset value of the client accounts as of the last day of the preceeding calendar quarter. The specific manner in which fees are charged by us is established in a Client's written agreement with us. Clients may elect to be billed directly for fees or to authorize us to directly debit fees from Client accounts. In some cases, subadvisers may deduct a single fee from Client accounts and remit the advisory fee back to Fort Point. Accounts initiated during a calendar quarter will be charged a prorated fee. Upon termination of any account any earned, unpaid fees will be due and payable and any prepaid fees will be refunded.

In certain cases clients may request that we purchase or maintain pre-existing or other securities positions in custodial accounts maintained with us, or with limited partnerships



and other private placements, that are not consistent with our investment strategy. In such cases, we typically agree not to charge a fee on such assets, but with the specific understanding that these are non-supervised assets for which the client is responsible for determining the suitability of maintaining such a position. We will not sell such securities without specific written instructions from the client.

Expenses

Our fees on individually managed accounts are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment advisers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Limited partnerships, private funds, and private investment programs, also charge internal fees, which are disclosed in the confidential offering memorandum or program documents.

Such charges, fees and commissions are exclusive of and in addition to our fee.

Item 12 further describes the factors that Fort Point considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Private Funds

Management and Incentive Fee

For IP Investment Vehicles, Fort Point is compensated in one of two ways:

- Fee participation in which Fort Point participates in the Underlying Manager's fees and does not charge a fee to Fund investors, or;
- Fee overlay in which Fort Point charges Fund-level management and/or incentive fees in addition to fees charged by the Underlying Managers.

The details of any such arrangement with respect to a particular Investment Vehicle will be disclosed in the relevant Investment Vehicle Addendum. Alternatively, or, in addition to the fees charged by the Underlying Manager, Fort Point may charge a management and/or administrative fee.

Asymmetric Return Fund ("ARF"): With respect to ARF, Fort Point, Gordian Investments, LLC ("GI") and the Underlying Manager have entered into an agreement pursuant to which



GI receives up to 20% of the management fee and carried interest (“Manager Fee Participation”) otherwise payable to the Underlying Manager in respect of ARF’s investment in the Underlying Fund. Under the Fort Point’s agreement with GI, 90-100% of the Manager Fee Participation is paid by GI to certain registered representatives that are also supervised persons of Fort Point. The Underlying Manager generally charges a 2% annual management fee (payable monthly in advance) and 20% of gross profits earned.

Subscription interests in ARF are sold and distributed by GI, which is a broker-dealer regulated by the Financial Industry Regulatory Authority (“FINRA”). Payments made to supervised persons of Fort Point are subject to the Company’s association agreement with GI under which such principals are registered representatives of GI. Refer to Item 10 below for more information regarding the Company’s relationship with GI.

Beginning in March 2014, Investment Partners began offering a Class B interest in ARF. Such Class B interests are subject to an administration fee up to 0.25% in addition to the management and incentive fees of the Underlying Manager as described above. Fort Point receives 100% of management fees earned by the Underlying Manager for the first 12 months of a Class B investor’s investment period.

Hedged Strategies Fund (“HSF”) and Hedged Strategies Fund II (“HSF II”): With respect to HSF and HSF II, Fort Point receives a monthly management fee, as defined in each respective Investment Vehicle Addendum, which may differ for each class of interests. With respect to any investor holding Founders’ Class interests, the annual management fee is up to 0.75% of each investor’s capital account. With respect to any investor holding Class A interests, the annual management fee is up to 1.0% of each investor’s capital account. The management fee will be paid monthly in advance, based on the value of each investor’s capital account, as of the first day of the month.

In addition, Fort Point is entitled to receive an annual allocation of the net income allocated to each investor if the net income allocated to such Investor exceeds the trailing twelve month change in the Consumer Price Index, All Urban Consumers, a U.S. inflation index calculated by the U.S. Department of Labor Bureau of Labor Statistics, for the same period. The incentive allocation will be calculated differently for investors holding different classes of interests. With respect to any investor holding Founders’ Class interests, Fort Point will receive an incentive allocation equal to 7.5%. With respect to any investor holding Class A interests, Fort Point will receive an incentive allocation equal to 10%.

Tactical Strategies Fund (“TSF”): With respect to TSF, Fort Point receives an administration fee up to 0.25%. Separately, the Underlying Manager generally charges a 0.65% annual



management fee (payable monthly in advance) and 10% of gross profits earned. The administration fee will be paid monthly in advance, based on the value of each investor's capital account, as of the first day of the month.

Special Situations Fund ("SSF"): With respect to SSF, Fort Point receives no monthly management fee. However, Fort Point is entitled to receive an annual allocation of the net income allocated to each investor equal to 15%. From time to time, SSF investors are permitted to invest in "excess funds" trades at their own discretion. Fort Point is entitled to receive an annual allocation of the net income allocated to each investor related to these "excess funds" trades equal to 25%.

Alternative Yield Fund ("AYF"): With respect to AYF, Fort Point receives no management fee or incentive fees. However, Fort Point receives an annual administration fee up to 0.25%. The administration fee will be paid monthly in advance, based on the value of each investor's capital account, as of the first day of the month.

StratiFi Tail Risk Fund I ("TRF"): With respect to TRF, Fort Point or TRF's Investment Manager receives a management fee of 0.75%. The management fee will be paid monthly in advance, based on the value of each investor's capital account, as of the first day of the month.

In addition, Fort Point or TRF's Investment Manager is entitled to receive an incentive allocation equal to 15.0%.

Tactical Alpha Program ("TAP"): With respect to TAP, Fort Point receives a monthly management fee, as defined in each respective Investment Vehicle Addendum, which may differ for each class of interests. With respect to any investor holding Founders' Class interests, the annual management fee is up to 1.00% of each investor's capital account. With respect to any investor holding Class A interests, the annual management fee is up to 1.5% of each investor's capital account. The management fee will be paid monthly in advance, based on the value of each investor's capital account, as of the first day of the month.

In addition, Fort Point is entitled to receive an incentive allocation equal to 10.0%. With respect to any investor holding Class A interests, Fort Point will receive an incentive allocation equal to 20.0%.

Expenses

Each Investment Vehicle is responsible for start-up expenses (amortized over 60 months) and Fund-level operational expenses including: legal fees; expenses of the continuous offering of its interests, including the cost of producing and distributing its Investment Vehicle Addendum and other marketing materials; any due diligence and other investment



research expenses incurred on behalf of such Investment Vehicle; printing and mailing costs; filing fees and expenses; accounting, audit, and tax preparation expenses; computer software, licensing, programming, and operating expenses; data processing costs; legal fees and expenses; consultant fees; tax, litigation, indemnification, and other extraordinary expenses, if any; interest expenses (including interest due to repurchase agreements and borrowing for investment purposes by such Investment Vehicle, if any); and insurance expenses, custody fees, bank charges, and other investment and operating expenses.

Additionally, unless otherwise notes, the fees described above are solely fees charged by Fort Point and are not inclusive of fees and expenses incurred for Underlying Managers. Investors may not be made aware of the specifics of these expenses directly, but performance information presented will be net of all such fees and expenses.

Compensation for Sale of Securities

Certain Fort Point Investment Advisor Representatives are registered representatives of GI, a FINRA member broker/dealer. As noted above, these individuals may be compensated by GI for sale of an IP Investment Vehicle. To the extent that these individuals receive compensation from Gordian Investments for sales of an IP Investment Vehicle to Fort Point clients, this practice presents a conflict of interest because it gives Fort Point an incentive to recommend the investment product based on the compensation received, rather than on a client's needs. Notwithstanding this conflict of interest, Fort Point will only recommend an investment in an IP Investment Vehicle when it believes the investment to be in the best interest of a client, considering the client's objectives, risk tolerance, limitations and capital available for investment.

Fort Point does not reduce its advisory fees to offset the compensation that Fort Point supervised persons may receive for sales of an IP Investment Vehicle.

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

Fort Point has entered into performance fee arrangements with qualified clients. We structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 ("The Advisors Act") in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Any performance based fees will be detailed in the Client's Investment Management Agreement or, in the case of a IP Investment Vehicle, in the respective Investment Vehicle Addendum.



Performance based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Fort Point has implemented procedures designed to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

We typically provide portfolio supervision services to individuals and high net worth individuals and trusts. Generally, account minimums are \$1,000,000, although this minimum may be waived by us.

Fort Point is acting as a co-adviser with Dedicated Capital Advisors, LLC for certain clients. Each of Fort Point and Dedicated have specific duties and responsibilities under this arrangement. The exact details of each adviser's duties can be found in the client Investment Management Agreement.

Fort Point also provides investment management services to the IP Investment Vehicles. An investor in an IP Investment Vehicle must invest a minimum of \$250,000 unless waived by us. Additionally, each investor must be an "accredited investor" as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"); a "qualified client", as that term is defined in Rule 205-3(d)(1) of the Investment Advisers Act of 1940; a "qualified purchaser", as applicable, as that term is defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"); and meet other criteria as specified in the program document of IP.

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

Investment Strategies

We strive to provide each Client with a sustainable investment experience by pursuing a consistent strategy tailored to each Client's risk tolerance described in each Client's investment profile as we build our Client portfolios. We take into consideration the following factors when building a Client's portfolio:



- Identify Client's risk tolerance
- Define the Client's time horizon
- Ensure that the Client's liquidity needs are assessed and met
- Define market metrics which include volatility and correlation

Because volatility and correlation of asset classes change over time, these changes can cause a Client's risk profile to change as well. As such, we regularly rebalance our Clients' portfolios in an attempt to mitigate this change. Our method of analysis involves using hedging strategies that reduce volatility. Because owning a portfolio of complimentary highly correlated assets over time may increase the risk of financial catastrophe and a coordinated drawdown, we employ an enhanced option overlay strategy to systematically reallocate in any market environment, thus offering our clients the benefit of broad-based index investing with calculated risk management. This allows us to hedge our Clients' positions in securities, exchange traded and mutual funds and, in some instances, limited partnerships. *We utilize a sub-adviser, StratiFi (see Item 10 for more information relating to StratiFi), to execute these option overlay strategies directly in client accounts.*

Utilizing Tax Alpha

Another strategy that we employ is tax loss harvesting which is the one predictable and reliable source of "alpha" in portfolio management. We pursue this strategy aggressively and systematically and it is best executed in a portfolio employing an indexed approach to asset class exposure, where fungible replacement instruments are available to limit tracking error. We find that the rapid growth in the exchange traded funds (ETFs) market has provided us with a deep taxonomy of ETFs available as swap candidates when a tax loss harvesting opportunity presents itself.

Fort Point Capital Partners and Dedicated Capital Advisors Joint Strategy

In addition to the strategies and methods described above, for clients who will be co-advised by Fort Point and Dedicated there may be additional strategies employed including, but not limited to, the selection of additional sub-advisers. More information about this specific strategy can be found in Dedicated's ADV Part 2A Brochure, which you should have received.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Fort Point cannot assure Clients that:

- it can achieve Clients' investment objectives;
- its investment strategies will prove successful; or
- Clients will not lose all or part of their investment.



The following discussion describes some of the principal risks relevant to clients of Fort Point.

General Securities Investment Risks

Clients may invest in securities, including ETFs and options. Markets for securities in general are subject to fluctuations and the market value of any particular investment may vary substantially. No assurance can be given that the client's portfolio will generate any income or will appreciate in value or that the client will be able to realize any appreciation that may occur.

Change in Sentiment

Changes in investor sentiment on the market, an industry or sector, or an individual stock can have pronounced effects on securities prices. Rapid changes in investor sentiment cannot be predicted and can be severe.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, developments in governmental regulation, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of a client's portfolio.

Options Trading

With any investment there are material risks involved when utilizing option overlay strategies and these strategies may not achieve the stated goals and the client risks the loss of his/her investment and the client should be prepared to bear such losses. The trading of options and other derivatives is highly speculative and may entail risks that are greater than those present when investing in other securities.

Clients may buy or sell (write) both call options and put options, and when they write options, they may do so on a "covered" or an "uncovered" basis. A call option is "covered" when the writer owns securities of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount. Clients' option transactions may be part of a hedging strategy (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which the client has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances.



In general, without taking into account other positions or transactions a client may enter into, the principal risks involved in options trading can be described as follows: When a client buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of their investment in the option (including commissions). A client could mitigate those losses by selling short, or buying puts on, the securities for which it holds call options, or by taking a long position (e.g., by buying the securities or buying calls on them) in securities underlying put options.

When a client sells (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. The risk is theoretically unlimited unless the option is "covered." If it is covered, the client would forego the opportunity for profit on the underlying security should the market price of the security rise above the exercise price. If the price of the underlying security were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss the client might suffer as a result of owning the security.

If prospective clients do not understand options, we strongly encourage them to read *CHARACTERISTICS AND RISKS OF STANDARDIZED OPTIONS*. The document may be obtained by contacting us directly or may be obtained by going to the following link: <http://www.optionsclearing.com/about/publications/character-risks.jsp>.

Exchange Traded Funds.

Due to fees, expenses, and availability of shares of the underlying portfolio securities of the particular benchmark, the performance of a particular ETF may not equal or track the performance of the underlying benchmark. A decline in the value of the benchmark will result in a decline in the value of the ETF. In addition, leverage employed by an index aggregate fund will multiply the losses of an index. Some ETFs are subject to the additional risks generally presented by derivatives use, an enhanced risk of an imperfect correlation between the market value of securities in an index and the prices of futures and other derivatives purchased in lieu of the securities of an index, and other risks.

Leverage

Leveraging strategies can increase risk of loss and volatility. In addition, margin trading requires the pledge of assets of the client as collateral, and margin calls can result in the client being required to pledge additional collateral or in liquidation of the client's holdings, which can result in selling, closing or covering portfolio positions at substantial losses that would not otherwise be realized.



Securities Lending

A client may lend securities to broker-dealers and other institutions. Securities loaned out may not be protected by the Securities Investor Protection Corporation ("SIPC") and the collateral delivered by the broker dealer may constitute the only source of satisfaction of the broker's obligation if the broker fails to return the securities. Securities loaned out are typically used to facilitate short sales and the activity of the short sellers potentially could affect the long-term value of a client's holdings. The client continues to own the loaned shares and have general market risks on those shares. Loan rates are subject to frequent change and fluctuate significantly and there is no guarantee that a client will receive the best loan rate for the loaned shares. Additionally, if an offer to loan shares is only partially accepted by a counterparty, the transaction costs may be greater than the proceeds, resulting in a loss to the client. A client may suffer potential adverse tax consequences from receiving cash payments in lieu of dividends on loaned shares. A client generally will not receive a separate interest payment from the broker on the cash collateral that is credited to the client's account when the client lends shares to the broker. Additionally, the borrower of the securities has the right to vote, or to provide any consent or to take any similar action with respect to the loaned securities if the record date or deadline for such vote, or consent or other action falls during the term of the loan.

Technology Effects on Volatility

The rapid advent of technology in trading and exchanges may have made securities more volatile and periodically subject to wild swings with limited liquidity.

Market Disruptions

The global financial markets have in the past few years gone through pervasive and fundamental disruptions. A client may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Market disruptions may from time to time cause dramatic losses for a client account, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Past Performance Not Necessarily Indicative of Future Results

The past performance of the Fort Point or any subadvisor engaged by Fort Point on behalf of a client is not necessarily indicative of how they will perform in the future. While generally mitigated through thoughtful and detailed due diligence, some alternative investment



strategies may be subject to the possibility of incurring sudden and dramatic losses despite years of positive past performance.

Potential Inadequacy of Due Diligence Information

Fort Point is generally reliant on the information and disclosures furnished to it by the subadvisors it selects, which may subject a client to fraudulent misrepresentation and other similar risks of entrusting capital to unaffiliated parties. Generally, Fort Point seeks to avoid such risks by enforcing prudent due diligence and third-party verification wherever possible but may prove unable to obtain accurate information from a subadvisor under circumstances in which the subadvisor has limited access to such information or provides inaccurate information.

Reliance on Subadvisors

Fort Point may invest all or a substantial portion of client accounts with a subadvisor. Concentration of an investment in a particular subadvisor materially increases the risk to the client that the subadvisor will lose key personnel, be engaged in fraud or fail to achieve the investment objective. Further, some subadvisors may consist of only one or a limited number of principals. If any such person died or became incapacitated, a client that invests its assets with such a subadvisor might sustain substantial losses.

Other Accounts Advised by Subadvisors

The subadvisors selected by Fort Point may supervise other funds and/or accounts (including other accounts in which such subadvisors may have an interest) which, together with funds and/or accounts already being supervised, could increase the level of competition for the same trades a client might otherwise make, including the priorities of order entry. This could make it difficult or impossible to take or liquidate a position in a particular security or futures contract at a price indicated by a subadvisor's strategy.

Joint Advisory Relationship Risk

Fort Point and Dedicated are acting as co-advisors for certain of Fort Point's clients. While each adviser understands its responsibilities to each client, potential exists for confusion of roles that could lead to some account management inefficiencies. In addition, the advisers may not always agree on the best approach to take with a client account. Notwithstanding these potential issues, the advisers will delineate their responsibilities clearly in the client Investment Management Agreement and will follow the investment direction outlined in the client Investment Policy Statement, both of which will be executed and periodically reviewed by each adviser.



Risks Associated with Investments in Private Investment Programs

Fort Point may invest client assets in limited partnerships, private investment programs, and other private placements (including through third parties). Such investments may be subject to a variety of risks, including, but not limited to, lack of operating history, reliance on key personnel of the investment program or limited partnership, absence of regulatory oversight, limited withdrawal rights, substantial fees and expenses, illiquidity of interests, and potential mandatory withdrawal. Fort Point strongly encourages clients to carefully consider the risk disclosures contained in the offering and program documents, which clients sign and agree to before any investments in such private investment programs are made.

Specific Risks Associated with Investments in IP Investment Vehicles

Underlying Fund and Underlying Adviser Risk. Some Investment Vehicles invests in Underlying Funds and Managed Accounts with Underlying Advisers, both of which are subject to risk. Underlying Fund risks encompasses the possibility of loss due to Underlying Adviser's fraud, intentional or inadvertent deviations from a predefined investment strategy (including excessive concentration, directional investing outside of predefined ranges, excessive leverage or new capital markets), or simply poor judgment. During the lifetime of each Fund, there could be material changes in one or more Underlying Funds or Underlying Advisers, including changes in control, initial public offerings and mergers. The effect of such changes on an Underlying Fund or Underlying Adviser cannot be predicted but could be material and adverse. Given the limited liquidity of certain Underlying Funds, the Fund may not be able to quickly alter its portfolio allocation quickly in response to any such changes, resulting in substantial losses from Underlying Fund risk.

Illiquid Investments. The Funds invest some of their assets in Underlying Funds. For such investments, the Fort Point has no control over the trading policies or strategies of such entities and does not have the same ability as with separate accounts to react quickly to changing investment circumstances due to the limited liquidity of these types of investments.

Private investment funds may have liquidity constraints, such as "gates," "side pockets," suspension of withdrawals/net asset value calculations, withdrawals in kind, special liquidity vehicles, lock-ups, withdrawal fees and less frequent withdrawal rights. The Program Manager has no control over the liquidity of the Underlying Funds (except at original investment) and depends on the Underlying Fund to provide valuations as well as liquidity in order to process withdrawals. Investors must recognize that under certain circumstances, repurchases may be materially restricted or delayed due to the Underlying Funds' illiquidity. In some cases, the Program Manager may have allocated Fund assets to Underlying Funds from which the Program Manager later intends to liquidate but the Fund is unable to do so promptly due to liquidity constraints imposed by such Underlying Funds. To the extent that a material portion of the Fund's assets are allocated to Underlying Funds



that take such actions, the Fund will likely be unable to withdraw from such Underlying Funds for an extended period of time notwithstanding a desire to do so. Such inability to withdraw from such Underlying Funds could expose the Fund to losses it may have avoided if it had been able to allocate away from such Underlying Funds. The Program Manager, at its discretion, may elect to leverage or borrow on behalf of the Fund in order to meet withdrawal requests.

The complicated and often protracted process of withdrawing from Underlying Funds could hinder the Fund's ability to adjust its Underlying Fund allocations. It could also cause the Fund to become unbalanced in the event the Fund withdraws from its more liquid Underlying Funds to fund the Fund's redemptions or expenses. Also, to the extent that a material portion of Underlying Funds suspend the calculation of net asset value, Program Manager may be unable to calculate the Fund's net asset value.

Investments in Other Private Funds. The investment performance of a Fund is affected by the investment performance of the Underlying Funds. Each Fund is subject to the risks of the Underlying Funds' investments and subject to the Underlying Funds' expenses. Additionally, the success of each Fund will depend on the investment skills of the Underlying Advisers. The return of any one of the Underlying Funds is impacted by the ability of the Underlying Advisers to successfully apply their investment techniques to generate profits for such fund. The volatility of the Underlying Fund will depend on the nature of the Underlying Fund's exposure to investments and on the Underlying Adviser's ability to reduce risk by trading, hedging, minimizing the use of leverage and utilizing arbitrage techniques. There can be no assurance that the Underlying Funds will achieve their objectives or avoid substantial losses.

Changes in Underlying Funds, Underlying Advisers and Allocations. The Program Manager may from time to time select new or replacement Underlying Funds and/or Underlying Advisers for Managed Accounts and change the percentage of Fund assets allocated to each Underlying Fund or Managed Account. These changes will be made in the Program Manager's sole discretion, subject to the Underlying Funds' liquidity constraints and other factors. The Fund's success depends, to a great extent, on the Program Manager's ability to identify and allocate assets successfully among Underlying Funds.

Limited Withdrawal Rights. An investment in a Fund is suitable only for certain sophisticated investors who understand the liquidity constraints of the Fund and anticipate limited or preferably no need for liquidity. Furthermore, distribution of proceeds upon an Investor's withdrawal may be limited where, in the view of Fort Point, the disposal of all or part of the Fund's assets, or the determination of the value of the Investor's Capital Account, among other reasons, would not be reasonable or practicable or would be prejudicial to the non-withdrawing Investors.

Limited Diversification. The LLC Agreement does not limit the amount of the Fund's capital that may be committed to any single investment, industry or sector. At any given time, it is



therefore possible that the Program Manager or an Underlying Adviser may select investments that are concentrated in a limited number or types of investments. This limited diversity could expose the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Third-Party Involvement. The Funds may co-invest with third parties through Special Purpose Vehicles, and at any given time substantially all of the Funds' assets may be invested in such Special Purpose Vehicles. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take action contrary to the interests and investment objectives of the Funds. There may be no restrictions on the allocations or movement of capital by such parties in a Special Purpose Vehicle, and such movements of capital may materially adversely affect the investments held by the Special Purpose Vehicle. In addition, the Funds may in certain circumstances be liable for actions of its third-party co-venturer or partner.

Special Situations. The Fund or an Underlying Fund may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction will either be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund or an Underlying Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund or an Underlying Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund or an Underlying Fund may invest, there is a potential risk of loss by the Fund of a significant portion of its investment in such companies.

Multiple Levels of Fees and Expenses; Underlying Advisers' Performance Fees. The Fund will incur management, performance, advisory, sponsorship or other fees and expenses when investing in or allocating assets to Underlying Funds and Managed Accounts. Further, if the Underlying Funds or Managed Accounts invest in exchange-traded funds or similar managed products, the Fund will be subject to the fees and costs associated with such investments. In addition, Investors in the Fund are subject to netting risk. Individual Underlying Advisers' performance fees are generally paid on an annual basis. An Underlying Adviser could receive performance fees in a year even though the Fund as a whole has negative performance or performance such that the amount of performance fees paid by the Fund exceeds the weighted average of performance fees for the Fund as a whole. In most cases, once a performance fee is paid, the Underlying Adviser retains the fee regardless of subsequent performance of its corresponding Underlying Fund or Managed Account.



Performance fees will be calculated separately for each Underlying Fund and Managed Account, so the Fund could bear substantial performance fees in respect of Underlying Funds and Managed Accounts whose trading is profitable even when the Fund as a whole has a loss.

Item 9 – Disciplinary Information

Neither Fort Point nor any of Fort Point's management persons has had any legal or disciplinary events that would be material to a client's evaluation of Fort Point or the integrity of Fort Point's management.

Item 10 – Other Financial Industry Activities and Affiliations

In addition to our status as a registered investment advisor with the SEC, Fort Point is registered as a Commodity Trading Advisor with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA").

Mr. Drybrough is an owner of StratiFi, LLC (formerly named LOGe Solutions, LLC), an SEC-registered investment adviser. Fort Point does not recommend StratiFi as a sub-advisor and does not receive any advisory fees from StratiFi.

Certain supervised persons are registered representative of GI, as described above. These individuals may be compensated by GI for sale of an Investment Vehicle of IP. Though they are registered representatives of GI, Fort Point does not recommend GI as a custodian or executing broker for Fort Point's advisory clients or their transactions. The business relationship with GI is limited to distribution of IP Investment Vehicles to investors and other private placement transactions that may occur from time to time. Refer to Item 12 below for more information regarding Fort Point's selection of broker-dealers.

Item 11 – Code of Ethics

Fort Point has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Fort Point must acknowledge the terms of the Code of Ethics annually, or as amended.



We anticipate that, in appropriate circumstances, consistent with Clients' investment objectives, Fort Point will cause accounts over which we have management authority to effect, and will recommend to investment advisory Clients or prospective clients, the purchase or sale of securities in which we, our affiliates and/or clients, directly or indirectly, have a position of interest. Our employees and persons associated with us are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Fort Point and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Fort Point's Clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Fort Point will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code transactions in certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. Employees are required to report personal securities holdings annually and securities transactions quarterly.

Certain affiliated accounts may trade in the same securities with Client accounts on an aggregated basis when consistent with Fort Point's obligation of best execution. In such circumstances, the affiliated and Client accounts will share commission costs equally and receive securities at a total average price. Fort Point will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Our Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Fort Point using the contact information on the cover page of this Brochure.

Item 12 – Brokerage Practices

Fort Point generally recommends that Clients establish brokerage accounts with TD Ameritrade Inc. "TD Ameritrade," an unaffiliated SEC-registered broker-dealer, member FINRA/SIPC. In selecting TD Ameritrade, Fort Point considered a number of factors, including, for example, past success in obtaining net prices on transactions, custody services, online access to client account data, reputation, financial strength and stability, efficiency of execution and error resolution, inventory and depth of investment products, the ability of



securities to borrow for short sales, order routing capabilities, and willingness to execute related or unrelated difficult transactions in the future.

Fort Point participates in the institutional advisor program offered by TD Ameritrade Institutional, a division of TD Ameritrade Inc., Fort Point receives some benefits through its participation in this program. There is no direct link between Fort Point's participation in this program and the investment advice Fort Point gives to our Clients, although we receive economic benefits through our participation in the program. These benefits may include the following products and services (provided without cost or at a discount):

- receipt of duplicate client statements and confirmations;
- research related products and tools;
- consulting services;
- access to a trading desk serving such program participants;
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts);
- the ability to have advisory fees deducted directly from client accounts;
- access to an electronic communications network for client order entry and account information;
- access to mutual funds with no transaction fees and to certain institutional money managers; and
- discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors.

Some of the products and services made available through this program may benefit Fort Point but may not benefit our Client accounts. However, we believe these products or services assist us in managing and administering Client accounts. Other services made available by the program are intended to help us manage and further develop our business enterprise. The benefits received by Fort Point or our personnel through participation in such programs do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, Fort Point endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Fort Point or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the our choice of brokerage firm for custody and brokerage services.



The broker selected by us generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed by the broker or settle into custodial accounts.

Principal and Cross Transactions

It is policy that the Firm will not affect any principal or cross securities transactions for Client accounts.

Item 13 – Review of Accounts

Periodic Client Account Reviews and Meetings

Fort Point will perform Client account reviews on at least a quarterly basis, or more frequently as a result of a dramatic change in economic or market conditions or changes in a Client's personal or financial circumstances. Results of these reviews are typically documented. Reviews are conducted by the Client's primary Advisor at Fort Point.

On at least an annual basis, Fort Point schedules a face-to-face meeting with each of its Clients. At that time, the client is asked to update changes in its risk profile, balance sheet, income statement, tax situation, and any investment objectives, as applicable. Fort Point reviews with the client the performance of the Client's account, including subadvisor performance, and discusses any changes to client restrictions or portfolio rebalancing.

Specifically for clients who are co-advised by Fort Point and Dedicated, Fort Point and Dedicated will each review client accounts for adherence to investment objectives outlined in the Investment Policy Statement (IPS). Dedicated will be responsible for maintaining the client relationship and updating the IPS as necessary, at which time Dedicated would communicate the changes to Fort Point. Dedicated will also be responsible for all face-to-face client meetings as described above. Unless otherwise described in the Investment Management Agreement, Fort Point will be solely responsible for investment discretion/allocation and reporting (described below).

Client Reports

Fort Point provides clients with written quarterly performance reports showing consolidated performance for sub-advised accounts as well as investments in limited partnerships and other private investment programs.



Item 14 – Client Referrals and Other Compensation

Fort Point may employ solicitors to whom it will pay cash or a portion of the advisory fees paid by clients referred to it by these solicitors. Such solicitation arrangements will be made in compliance with Rule 206(4)-3 of the Investment Advisers Act, including the acknowledgement of receipt by solicited clients of Fort Point’s ADV Part 2 and the solicitor’s written disclosure document.

TD Ameritrade Institutional

We also receive from TD Ameritrade an additional economic benefit (“Additional Services”) that includes access to Advent, Inc. DBA Black Diamond Performance Reporting, LLC, a portfolio monitoring and performance tracking system that we use for a substantial number of our client portfolios. The Additional Services may or may not be offered to any other independent advisers participating in TD Ameritrade’s institutional advisor program. TD Ameritrade provides the Additional Services to Fort Point in its sole discretion and at its own expense, and Fort Point does not pay any fees to the brokerage firm for the additional service. Fort Point and TD Ameritrade have entered into a separate agreement (“Additional Services Addendum”) to govern the terms of the provision of the Additional Services. TD Ameritrade has the right to discontinue providing the additional service, in its sole discretion, provided certain conditions are met. The receipt of this additional economic benefit may pose a potential conflict of interest. TD Ameritrade considers the amount of and profitability to itself from our clients’ accounts when determining whether to provide the portfolio monitoring system. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Fort Point may have an incentive to recommend to its Clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. Our receipt of this additional economic benefit does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts.

TD Ameritrade AdvisorDirect

Fort Point may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Fort Point may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a broker/dealer independent of and unaffiliated with Fort Point and there is no employee or agency relationship between them.



Fort Point pays TD Ameritrade an ongoing fee for each successful client referral. This fee is typically 0.25% of assets under management and is a portion of the advisory fee that the client pays to Fort Point ("Solicitation Fee"). Fort Point will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Fort Point from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Fort Point on the recommendation of such referred client. Fort Point will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade through to its clients.

Fort Point's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Fort Point may have an incentive to recommend TD Ameritrade to clients as a broker and/or custodian. In addition, Fort Point has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Fort Point's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Item 15 – Custody

Clients receive quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients with investments in pooled investment vehicles receive annual audited financial statements from those vehicles. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Client assets are generally held at TD Ameritrade, Inc. or other qualified custodians chosen by the client. Clients generally will have on-line access to their accounts at the custodians. This allows clients to view statements and move money, among other functionalities, at the clients' convenience.

Fort Point, as Managing Member of Investment Partners, LLC, is deemed to have custody of assets maintained by the Funds. All Fund Investors will receive capital statements from the



fund administrator on a monthly basis and audited financial statements of the Fund within 180 days of the end of the fiscal year.

Item 16 – Investment Discretion

Our Clients execute investment advisory agreements with Fort Point, which typically give Fort Point complete discretion over the selection and amount of securities to be bought or sold, without obtaining prior specific client consent (except as noted in the above in Item 1 regarding non-supervised assets). In some cases, Fort Point is hired solely to supervise an options overlay strategy, in which clients will maintain sole discretion over trading underlying securities. Because Fort Point supervises more than one account, there may be conflicting demands on Fort Point's time and potential conflicts regarding the allocation of investment opportunities. Fort Point will attempt to resolve all such conflicts in a manner that is generally fair to all of its clients.

However, Fort Point may take action with respect to any of its clients which differs in timing or nature from the action taken with respect to another client. Advice offered to one client may differ from that offered to another for a variety of reasons.

It is Fort Point's policy, to the extent practical, to allocate investment opportunities over a period of time on a fair and equitable basis among its clients.

However, we assert absolute discretion to determine whether an investment is practical or desirable for any particular client. Fort Point may acquire securities for one client that are not deemed appropriate for another. Fort Point takes into account clients' investment objectives when making investment decisions.

As described above, Fort Point and Dedicated will be acting in a co-advisory capacity for certain clients. Under this arrangement, clients will sign a dual-advisor Investment Management Agreement that delineates the specific responsibilities of Fort Point and Dedicated. Under such agreements, Fort Point will maintain investment discretion over the accounts in the manner described in this Item 16.

Item 17 – Voting Client Securities

Generally, the exercise of proxy voting authority in respect to client securities is the responsibility of our Clients. As part of their agreements with custodians, Clients will direct custodians to send all necessary proxy voting materials and notices directly to the Clients



from the custodians holding such securities. Fort Point believes that Clients, after reviewing such proxy materials, can then decide and vote issues in their own best interest.

In the case of those Clients who have assets which are being supervised by subadvisors, those subadvisors will possess their own separate proxy voting policies and procedures, which are the responsibility of the subadvisor to follow. Clients who invest in limited partnerships or private placements will be subject to proxy voting provisions within the offering documents of the investment vehicle. .

Proxy Voting Policies for IP Investment Vehicles

Generally, IP Investment Vehicles are Funds of Funds and Underlying Managers are responsible for voting with regard to securities they manage, as applicable.

When the above is not applicable, and currently only for TAP and STR, Fort Point has adopted and implemented policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of our clients, in accordance with SEC Rule 206(4)-6 under the Investment Advisers Act of 1940. In situations where there may be a conflict of interest between Fort Point's general proxy voting policy and the interests of the Fund, we will cast the vote in accordance with the Fund's interests. Such conflicts would be reviewed by the CCO. Fort Point's authority to vote the proxies of our Funds is established in our Program Documents or comparable documents, and our proxy voting guidelines have been tailored to reflect these specific contractual obligations. Investors are not permitted to direct Fort Point how to vote these proxies. In accordance with SEC Rule 206(4)-6 of the Investment Advisers Act of 1940, Fort Point will provide a copy of our proxy voting policy to any Investor in a Fund, or any other Client or prospective client, upon request. Investors may request a copy of our proxy voting policy, as well as information regarding how Fort Point voted proxies on behalf of a Fund in which such Investor holds an interest, by contacting Fort Point using the contact information on the cover page of this brochure.

Item 18 – Financial Information

Fort Point has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Additionally, Fort Point has not been the subject of a bankruptcy petition.