



COLUMBIA PACIFIC WEALTH MANAGEMENT

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FIRM BROCHURE
(Part 2A of Form ADV)

March 29, 2017

This brochure provides information about the qualifications and business practices of CPCM, LLC, doing business as Columbia Pacific Wealth Management ("CPWM"). If you have any questions about the contents of this brochure, please contact us at (206) 257-3577. 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.

CPWM is a registered investment adviser with the Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. Additional information about CPWM is also available on the SEC's website at www.adviserinfo.sec.gov.

BROCHURE DISCLOSURE

In no event should this disclosure brochure be considered to be an offer of interests or as a solicitation of offers to purchase interests, in any of CPWM's Private Fund clients (as defined herein) or relied on in determining whether to invest in any Private Fund. It is also not an offer of, or agreement to provide, advisory services directly to any recipient of this disclosure brochure. Rather, this brochure is designed solely to provide information about CPWM for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and, as such, responds to relevant regulatory requirements thereunder, which may differ from the information provided to potential investors in the confidential offering memorandum, limited partnership agreement and/or investment management agreements of the CPWM Private Fund clients (the "Offering Documents"), as such may be amended from time to time. To the extent that there is any conflict between any discussion in this disclosure brochure and the Offering Documents provided to investors, the Offering Documents provided to such investors should govern.

ITEM 2 – MATERIAL CHANGES

This brochure materially updates the following items contained in our brochure dated March 29, 2016:

- Item 5 has been expanded to include additional disclosure relating to fees that may be earned by the firm's supervised persons;
- Item 10 has been expanded to include additional disclosure relating to certain conflicts of interest;
- Item 12 includes additional disclosure relating to the costs and limitations relating to directed brokerage; and
- Additional disclosure has been added to Item 14.

Other non-material changes have also been made to this brochure that are not discussed under this Item 2. As such, we encourage you to read this brochure in its entirety.

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ITEM 4 – ADVISORY BUSINESS

CPCM, LLC, doing business as Columbia Pacific Wealth Management (“CPWM”), is a Washington limited liability company. We were formed in December 2010 and began conducting business in January 2011.

CPWM is owned by various individuals, none of whom beneficially own more than 25% of CPWM’s membership interest.

CPWM seeks to construct globally diversified investment portfolios with the goal of providing its clients, including, but not limited to, high net worth individuals, institutions, foundations, endowments, corporate pension and profit sharing plans, defined contribution plans and individuals (other than high net worth individuals) with returns commensurate with risk. We primarily use exchange traded funds (“ETFs”), mutual funds, separately managed accounts, limited partnerships and in certain circumstances, individual stocks and bonds to help our clients achieve their investment objectives.

In addition to investment management, we also provide financial planning and wealth management advice to the clients listed above. In providing such services, CPWM may work with the client’s accountant and/or other third party professionals retained by the client, or provide referrals to professionals who specialize in taxation, estate planning, mortgage financing, insurance and other areas as needed.

CPWM also acts as the general partner to certain pooled investment vehicles (the “CP Funds”), which are open only to “qualified purchasers” as defined under Section 2(a)(51) of the Investment Company Act. These pooled investment vehicles were established to provide investors with the opportunity to invest in certain investment partnerships. Please see the respective CP Fund’s Confidential Offering Memorandum for a more detailed description of the investment objectives of the CP Funds.

We tailor our advisory services to meet each client’s individual needs, based upon their specific circumstances and investment objectives. A client may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

We do not tailor our investment advice to the needs of the investors in the CP Funds. As such, investors should consider whether the investment strategy and objectives of the relevant CP Fund meet their investment objectives and risk tolerance prior to investing.

As of December 31, 2016, we were managing client assets totaling approximately \$2,582,022,000; of which approximately \$1,447,774,000 is managed on a discretionary basis and approximately \$1,134,248,000 is managed on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

General

CPWM generally charges its clients a management fee based upon the value of assets under management calculated as of the close of business on the last day of the prior quarter. However, for certain clients CPWM charges the management fee based on the value of client assets as of the close of business on the last day of the previous month. The specific manner in which fees are charged and calculated is established in a client’s written agreement with CPWM.

Management fees are generally payable in advance and are debited directly from a client’s brokerage account(s) unless clients request, and CPWM agrees, to bill clients directly.

CPWM's fee schedule is generally as follows:

Fee	Market Value of Investments
0.85%	per annum for the first \$5,000,000; plus
0.55%	per annum for amounts greater than \$5,000,000 and up to \$10,000,000; plus
0.35%	per annum for amounts greater than \$10,000,000
**Note: There is a minimum fee of \$2,500/quarter.	

The management fee schedule above is subject to negotiation and CPWM may, in its sole discretion, agree to a fee schedule that is different from what is set forth above.

CPWM's management fees may be prorated for additions and withdrawals made in the account during the applicable period (generally, with the exception of additions and withdrawals less than 10% of the account value).

Accounts initiated during a calendar quarter will generally be charged a prorated fee based upon the number of days the account was under our management during the relevant quarter. Termination of an account is subject to a 30 day written notification. When an account is terminated during a calendar quarter, fees are prorated; therefore, any prepaid, unearned fees will be promptly refunded by crediting the client's brokerage account and any earned, unpaid fees will be due and payable.

Ours fees are separate from, and are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which a client will incur. In addition, clients may incur certain charges imposed by custodians, brokers, investment managers and other third parties such as, but not limited to, fees charged by third party 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. Further, separately managed accounts, mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus and other documentation provided to the client.

CPWM currently has a two members that have ownership interest in an otherwise unaffiliated insurance company, although one member's ownership is passive in nature and he does not participate in the management or day-to-day operations of the insurance company. When in line with a client's investment strategy and objectives, CPWM employees may recommend the purchase of insurance products to CPWM clients from which these members may receive a commission, as well as other financial benefits by virtue of their ownership in the insurance company. In order to address the conflict of interest arising from this arrangement, CPWM employees are required to disclose to clients, in writing, the receipt of any financial benefits, including the receipt of commissions, prior to the purchase by the client of such insurance product. Additionally, CPWM clients are advised that they have the option to purchase insurance products that we recommend through other brokers or agents of their choosing.

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

CP Funds

CPMA Fund

Global Endowment Management, LP, the general partner of the GEM Liquid Markets Fund A, LP (the "GEM Liquid Markets Fund") charges our fund, the CP Multi-Asset Fund, LP (the "CPMA Fund") a management fee at an annual rate of 0.35% of the Net Asset Value (NAV) of each Limited Partner's capital account. Investors in CPMA Fund that are not otherwise clients of CPWM may be charged by CPWM an advisory and administrative fee of up to 0.35%. The fee is calculated and paid monthly in advance based on the NAV as of the beginning of the first day of the month.

CPE Fund

Global Endowment Management, LP, the general partner of the Global Endowment Fund I, LP (the “GEM Endowment Fund”) charges our fund, the CP Endowment Fund, LP (the “CPE Fund”) a management fee at an annual rate of between 0.60% and 0.75% of the Net Asset Value (NAV) of each Limited Partner’s capital account and CPWM charges a management fee at an annual rate of 0.25% of the Net Asset Value (NAV) of each Limited Partner’s capital account. These fees are generally calculated and payable quarterly, in advance based on the NAV as of the beginning of the first day of the applicable period. However, CPWM may, in its discretion, postpone the payment of the quarterly management fee and may also waive all or a portion of its management fee.

In addition, CPWM may, in its discretion, also charge an administration fee in connection with the annual audit of the CPE Fund. Such fee may, in CPWM’s discretion, be deducted from any redemptions made by the limited partners.

CPWM does not receive any portion of management fees due to the general partners of the GEM Liquid Markets Fund and the GEM Endowment Fund; however, we will generally be reimbursed by the respective CP Fund’s Limited Partners for all CPMA Fund and CPE Fund operating costs and expenses paid by us, as described in the CP Funds’ Offering Documents. Please refer to the respective CP Fund’s Offering Documents for a more detailed explanation of these expenses.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

CPWM does not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client). In addition, the CPMA Fund is not charged any performance based fees by the general partner of the GEM Liquid Markets Fund. However, the CPE Fund is charged a performance-based fee by the general partner of the GEM Endowment Fund equal to 5% of profits with a hurdle rate of 8% annual net return, subject to a high water mark. Please refer to the specific CP Fund’s Offering Documents for a description of fees chargeable to the CP Funds.

ITEM 7 – TYPES OF CLIENTS

CPWM provides investment consulting, financial planning, and wealth management services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Corporate pension and profit-sharing plans
- Defined contribution plans
- Institutions, foundations and endowments.

We typically impose a minimum family account size of \$5,000,000; which may be waived, in our sole discretion.

CPWM also acts as General Partner to pooled investment vehicles, referred to in Item 4 above.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

CPWM uses a proprietary allocation process to create customized investment portfolios according to each client’s perceived risk capacity and tolerance, which are based upon information communicated to us by the client. CPWM’s analysis process relies on historical risk and return, style-based analysis, as well as economic, fundamental, and technical analysis to create strategic, and sometimes tactical, allocations.

Our investment philosophy is based on the belief that asset allocation is the primary driver of investment returns; that diversification is an important tool for risk reduction; and that investment portfolios should attempt to lower costs and increase tax efficiency.

Our investment approach seeks to emphasize risk-adjusted returns and our portfolios are typically well diversified across markets, asset classes, and third party managers. We use a manager-of-manager approach where we control the asset allocation decision while specialized, third party investment managers conduct sector and security selection. Our manager selection process consists of both quantitative and qualitative analysis, investing in both active and passive managers.

CP Funds

The CPMA Fund only invests in the GEM Liquid Markets Fund, which is a private investment partnership offering an endowment investment-style program. The GEM Liquid Markets Fund invests with a long-term horizon, among various asset classes, in an effort to provide a diversified, single-portfolio investment strategy for its investors. It invests primarily in publicly traded securities and other assets that GEM Liquid Markets Fund determines to be liquid. Please see the CPMA Fund's Confidential Offering Memorandum for additional information regarding the investment program, objectives, strategy and the specific risks.

The CPE Fund only invests in GEM Endowment Fund, which is a private investment partnership offering an endowment investment-style program. The GEM Endowment Fund invests with a long-term horizon, among various asset classes, in an effort to provide a diversified, single-portfolio investment strategy for its investors. It invests in publicly traded securities as well as private investment vehicles. Please see the CPE Fund's Confidential Offering Memorandum for additional information regarding the investment program, objectives, strategy and the specific risks.

Investing in securities involves risk of loss that clients should be prepared to bear.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose under this Item 9 all material facts regarding any legal or disciplinary events that would be material to the evaluation of CPWM or the integrity of our management. We have no legal or disciplinary events applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Certain individuals that own membership interests of CPWM have an ownership interest in Columbia Pacific Advisors, LLC ("CPA"), a registered investment adviser. CPA acts as general partner or investment manager for multiple pooled investment vehicles as well as separately managed accounts.

CPA is a separate legal entity. The common owners of CPA and CPWM do not have any direct involvement (except from an ownership basis) in the day-to-day management of client accounts at CPWM. However, CPWM may recommend that clients invest in a fund for which CPA acts as the general partner or investment manager and this arrangement presents a conflict of interest due to the common ownership of CPA and CPWM. CPWM has put in place certain policies and procedures intended to mitigate such conflict, such as, if a CPWM client invests in any fund for which CPA acts as general partner or investment manager, CPWM will generally exclude the client assets invested in a CPA fund from the calculation of CPWM's management fee in order to avoid any conflicts of interest arising from such arrangement. Further, an investment in an affiliated fund shall only be recommended if such investment is in line with the client's investment objectives, strategy and risk tolerance. Any conflict of interest is also mitigated by the fact that the client ultimately makes the decision regarding whether or not to invest in an affiliated fund.

As set forth under Item 5 above, certain investment advisory representatives of CPWM are also engaged in the insurance brokerage business and, in that capacity, may occasionally recommend individual life insurance or annuity products from which they may receive a commission. The receipt of these commissions presents a conflict of interest in that it creates an incentive for them to recommend products based on the receipt of commissions rather than the needs of the client. We address such conflicts by implementing a Code of Ethics that, among other things, requires each of the firm's advisory representatives to always act in the best interest of clients when making any investment recommendations. In addition, our policies and procedures require us to make full disclosure regarding the receipt of commissions in the sale of any insurance or annuity products to clients.

One of CPWM's supervised persons also serves as a portfolio manager for one of CPA's private funds and for such services, receives compensation from the fund. This arrangement creates a conflict of interest in that this supervised person may allocate more resources to the management of the fund because of the compensation that will be received from such fund. Further, this supervised person may potentially influence the allocation of CPWM's client's assets to the fund for which this supervised person acts as portfolio manager. CPWM seeks to mitigate this conflict of interest through the oversight conducted by the Chief Compliance Officer of CPWM, the Chief Compliance Officer of CPA and the firm's General Counsel, of the activities of this supervised person.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CPWM has adopted a Code of Ethics ("Code") for all supervised persons of the firm describing its standard of business conduct, and fiduciary duty to its clients. The Code 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 CPWM must acknowledge their receipt and understanding, and agree to abide by, the Code on an annual basis, or upon an amended thereto.

CPWM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, CPWM may cause accounts over which CPWM has management authority to effect the purchase or sale of securities in which CPWM, its affiliates and/or clients, directly or indirectly, have a position of interest. In order to address any conflicts of interest arising from such, CPWM's employees and persons associated with CPWM are required to follow CPWM's Code, which provides for certain policies and procedures intended to ensure that the interest of CPWM's clients are placed ahead of the interest of CPWM employees and associated persons. Subject to satisfying this policy and applicable laws, officers, directors and employees of CPWM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for CPWM's clients.

The Code is designed to ensure that the personal securities transactions, activities and interests of the employees of CPWM 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 certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of CPWM clients. In addition, the Code requires pre-clearance of certain transactions, and restricts trading in close proximity to client trading activity.

Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security also held by an employee. As such, employee trading is periodically monitored under the Code in order to reasonably prevent conflicts of interest between CPWM and its clients.

Certain affiliated accounts may trade in the same securities on the same day with client accounts on an aggregated basis when consistent with CPWM's obligation of best execution. In such circumstances, the affiliated and client accounts at the same custodian will receive securities at the same average price. Partially filled orders will usually be allocated on a pro rata basis, or in such manner that CPWM believes is fair and equitable.

CPWM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Jeremy Kiefer, the Chief Compliance Officer, at (206) 257-3568.

ITEM 12 – BROKERAGE PRACTICES

CPWM currently has arrangements with National Financial Services, LLC and Fidelity Brokerage Services, LLC ("Fidelity"), Charles Schwab Advisor Services ("Schwab"), and Pershing Advisor Solutions, LLC ("Pershing") through which Fidelity, Schwab, and Pershing (collectively, "Custodians") provide us with "institutional platform services". We believe Fidelity, Schwab, and Pershing serve the best interests of our clients but the institutional relationship may also benefit us. The institutional platform includes, among others; brokerage, custody and related services.

The institutional platform services provided by custodians assist us in managing and administering clients' accounts and include software and other technology that are intended to:

- (i) Provide access to client account data (such as trade confirmations and account statements);
- (ii) Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- (iii) Provide research, pricing and other market data;
- (iv) Facilitate payment of fees from its clients' accounts; and
- (v) Assist with back-office functions, recordkeeping and client reporting.

The custodians also offer other services intended to help CPWM manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom CPWM may contract directly. As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of the custodian's services.

The custodians generally do not charge its advisor clients separately for custody services, but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian, or that settle into custodial accounts (i.e., transactions fees are charged for certain no-load mutual funds and for securities traded away from the custodian, commissions are charged for individual equity and debt securities transactions).

Selection Criteria – Execution Quality

CPWM's criteria for the selection or recommendation of a broker dealer or custodian are consistent with our fiduciary obligation to provide best execution to our clients. In seeking best execution for client transactions, we evaluate brokers on a number of factors and may not necessarily result in the best price or lowest commission charge. We generally evaluate brokers on a variety of factors, including, but not limited to:

- Execution capabilities
- Reputation
- Access to markets and securities

Consistent with obtaining best execution for our clients, selected broker-dealers may be paid commissions that exceed the amounts other broker-dealers would have charged, if we have determined in good faith that

such amounts are reasonable in relation to the value of the brokerage and/or research services provided. It is CPWM's policy not to exclude any broker or dealer from consideration because they do not provide research or other services.

Aggregation of Orders

CPWM does not generally aggregate, or block, client transactions. As a result, clients will not be able to take advantage of lower execution costs that would otherwise be available if client orders for similar securities are aggregated.

Directed Brokerage

We typically trade using the broker-dealer who is also the custodian of the client's account. However, we do have the authority for some (but not all) clients to trade away from their broker-dealer/custodian when attempting to receive a more advantageous price. In such a case, we will assess whether there are additional costs to trade away (either on a Prime Broker or Trade Away basis) and whether it is in each client's best interest consistent with our fiduciary obligations of best execution. Clients should be aware that in the event clients direct brokerage, CPWM may not be able to negotiate for lower execution costs, which may result in higher overall costs to clients.

ITEM 13 – REVIEW OF ACCOUNTS

CPWM regularly monitors client accounts. At least semi-annually, the Chief Investment Officer ("CIO") and/or Relationship Manager ("RM") will review an account with regard to the specific client's portfolio allocation weighting. At least annually, we attempt to meet with clients to review and discuss their investment accounts and any changes to their personal financial situation. The purpose will be to update planning models, inputs, and assumptions. The annual meeting can be conducted over the phone, as a webcast, or in person, at the client's discretion. This review may be organized by the CIO and/or a RM. We will meet on a more frequent basis if requested by a client or if we deem appropriate. We generally provide written quarterly position and performance reports either via email, a secure log-in on our client portal, or via regular mail.

CP Funds

CPWM's CIO monitors the performance of the GEM Liquid Markets Fund and the GEM Endowment Fund monthly. The CIO visits Global Endowment Management, LP (the General Partner of the GEM funds) on at least an annual basis to continue his due diligence.

The CP Funds will use its reasonable efforts to issue to its Limited Partners:

- (i) Annual audited financial statements prepared in accordance with U.S. generally accepted accounting principles within 180 days after each year-end, performed by an independent public accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board, and such other information as may be reasonably necessary for the preparation of the investor's tax returns.
- (ii) Monthly estimated "performance and exposure reports" of the GEM Liquid Markets Fund by the 15th business day after the end of each month.
- (iii) Quarterly estimated "performance and exposure reports" of the GEM Endowment Fund as soon as practicable upon receiving the information from the General Partner.

The information set forth in the annual and quarterly reports will also include, for each Limited Partner, capital account balances. Schedule K-1s are provided on an annual basis.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Solicitation Agreements

CPWM has entered into written solicitation agreements with unaffiliated third parties pursuant to which such third parties refer clients to CPWM. The terms of the referral agreement, including the fees chargeable by CPWM, are disclosed to each prospective client prior to the client entering into an advisory agreement with CPWM.

Due to the fact third parties will be compensated for the referral to CPWM, prospective clients whose relationship with CPWM will be governed by a solicitation agreement, should consider all aspects of CPWM's service offering, including the receipt by such solicitor of compensation from CPWM, and not rely on any opinion of the third party referring them to CPWM. Further, CPWM intends to mitigate any conflict of interest arising from such solicitation arrangements by requiring that all clients solicited by third parties be made aware of the fact that the solicitor are provided with compensation by CPWM for such solicitation services.

Fidelity Wealth Advisor Solutions® Referral Program

CPWM participates in the Fidelity Wealth Advisor Solutions Program (the "WAS Program"), through which CPWM receives referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. CPWM is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control CPWM, and SAI has no responsibility or oversight for CPWM's provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a solicitor for CPWM, and CPWM pays referral fees to SAI for each referral received based on CPWM's assets under management attributable to each client referred by SAI or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from SAI to CPWM does not constitute a recommendation or endorsement by SAI of CPWM's particular investment management services or strategies.

More specifically, for a period of 7 years from the date that a client funds any client Account(s) with CPWM, CPWM shall pay SAI an amount equal to an annual percentage of 0.20% of any and all assets in such client Accounts. These referral fees are paid by CPWM and not the client.

To receive referrals from the WAS Program, CPWM must meet certain minimum participation criteria, but CPWM may have been selected for participation in the WAS Program as a result of its other business relationships with SAI and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, CPWM may have a conflict of interest with respect to its decision to use certain affiliates of SAI, including FBS, for execution, custody and clearing for certain client accounts, and CPWM may have an incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to CPWM as part of the WAS Program.

Under an agreement with SAI, CPWM has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to SAI as part of the WAS Program. Pursuant to these arrangements, CPWM has agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when CPWM's fiduciary duties would so require; therefore, CPWM may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. However, participation in the WAS Program does not limit CPWM's duty to select brokers on the basis of best execution.

Third Party Professionals

As set forth under Item 10, CPWM may also refer clients to other third party professionals who specialize in taxation, estate planning, mortgage financing, insurance and other areas as needed. The fees chargeable by these professionals are also separate from and exclusive of fees payable to CPWM. Currently, we do not receive any compensation for these referrals, but may be entitled to such in the future.

Affiliates

CPWM may receive compensation from affiliated investment managers with whom our clients may invest. However, any assets that CPWM clients invest with CPWM affiliates will be excluded from the calculation of CPWM's management fee and CPWM will not earn greater fees from clients investing with CPWM affiliates than would otherwise be earned under the Investment Advisory Agreement.

Additionally, CPWM may have employees that are also employees of an affiliated company. These employees may recommend investments to CPWM clients from which they may derive an economic benefit, due to the nature of their position at the affiliated company. In order to mitigate any conflict arising from this arrangement, all CPWM employees are subject to our Code of Ethics, which emphasizes each employee's fiduciary duty to the firm's clients. In addition, investment recommendations made by these employees are subject to review by CPWM's Chief Compliance Officer in order to ensure that any such recommendations are not premised on the employee's personal interests or economic benefit.

ITEM 15 – CUSTODY

Clients will receive statements no less often than on a quarterly basis from the qualified custodian that hold and maintain a client's investment accounts. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we may directly provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

CP Funds

Any CP Funds limited partner's cash in transition of being invested or redeemed is custodied by CPWM at Fidelity Investments. Please refer to Item 13 for a more detailed description of the annual audits performed on each fund.

ITEM 16 – INVESTMENT DISCRETION

CPWM may receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all such cases, however, such discretion is to be exercised in a manner that is prudent for the particular client account.

When selecting securities and determining amounts, CPWM observes the investment policies, limitations and restrictions of the clients that it advises.

Investment guidelines and restrictions must be provided to CPWM in writing.

ITEM 17 – VOTING CLIENT SECURITIES

CPWM's current policy requires that the voting of proxies will be done by the individual client. CPWM generally does not vote, or give any advice about how to vote, proxies for securities held in the investment accounts. It is currently CPWM's policy that proxies be sent directly from the custodian to the clients and that clients retain responsibility for voting all proxies and elections solicited by an issuer.

In regards to the CP Funds, Global Endowment Management is responsible for voting any proxies.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisors are required in this Item to provide clients with certain financial information or disclosures about CPWM's financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.