

Item 1 - Cover Page

TC Capital Management, LLC
d/b/a Cherry Creek Family Offices
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Date of Brochure: October 2014

This brochure provides information about the qualifications and business practices of TC Capital Management, LLC doing business as Cherry Creek Family Offices, LLC. If you have any questions about the contents of this brochure, please contact us at (303) 997-9833. 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.

Additional information about Cherry Creek Family Offices, LLC is also available on the Internet at www.adviserinfo.sec.gov. You can view information on this website by searching for Cherry Creek Family Offices, LLC's name or by using its CRD number: 156310.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

Since our last ADV Amendment filed in March of 2014 the only material change is an update to Item 15 Custody. Please refer to Item 15 for more details.

In the future, we will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Ownership

Cherry Creek Family Offices, LLC, (“Advisor” or “we”) is an investment advisor registered with the Securities and Exchange Commission since March 2011. We are a limited liability company formed under the laws of the State of Colorado. We are a Colorado limited liability company owned by Timothy J. Ulfing, Tyler T. Tysdal and Jason M. Gaede.

General Description of Primary Advisory Services

We offer personalized advisory services including asset management services (including financial planning services) and referrals to third-party money managers. The following are brief descriptions of our primary services. A detailed description is provided in **Item 5, Fees and Compensation**, so that clients and prospective clients (“client” or “you”) can review the services and description of fees more thoroughly.

Asset Management Services

We offer investment management services providing clients with continuous and on-going supervision over their accounts. This means that we continuously monitor a client’s account and make trades in that account when necessary. Included in our management services are financial planning and consultation services.

Use of Third Party Money Managers

We offer advisory services by referring clients to outside, or unaffiliated, money managers that are registered or exempt from registration as investment advisors. Third-party money managers are responsible for continuously monitoring client accounts and making trades in client accounts when necessary.

Limits Advice to Certain Types of Investments

We limit our investment advice to the following types of investments:

- Exchange-listed securities
- Securities traded over-the-counter
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States government securities
- Options contracts on securities
- Interests in partnerships involving real estate and oil and gas interests
- Private equities

- Private debt
- Direct and alternative investments

Please refer to **Item 8, Methods of Analysis, Investment Strategies and Risk of Loss**, for more information.

Tailor Advisor Services to Individual Needs of Clients

Our services are always provided based on your specific needs. You have the ability to impose restrictions on your accounts, including specific investment selections and sectors. However, we will not enter into an investment advisor relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Wrap-Fee Program versus Portfolio Management Program

In traditional management programs, advisory services are provided for a fee but transaction services are billed separately on a per-transaction basis. In wrap-fee programs, advisory services and transaction services are provided for one fee. We do not act as a portfolio manager of or sponsor wrap-fee programs.

Client Assets Managed by Advisor

As of December 31, 2013, our firm had \$542,998,615 in assets under management, all managed on a non-discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provide in **Item 4, Advisory Business**, this section provides details regarding our advisory services along with descriptions of the fees and compensation arrangements.

Asset Management Services

We offer asset management services that include giving you continuous investment advice and making investments based on your individual needs. Through this service, we offer a highly customized and individualized investment program, with an asset allocation strategy and investment policy crafted to focus on your specific goals and objectives.

We recommend that your assets be maintained in a brokerage account with Bank of New York-Mellon Corporation (“BNY”) or Wells Fargo & Company (“Wells Fargo”) or Charles Schwab & Co, Inc (“Schwab”). See **Item 12, Brokerage Practices**, for additional discussion on our recommendation and use of BNY and Wells Fargo. However, you are free to select any account custodian you wish. We assist you in establishing a managed account through BNY, Wells Fargo, Schwab or another qualified custodian that you select. There is a \$40,000,000 minimum requirement to create a managed account. The qualified account custodian maintains custody of your funds and securities. We do not act as custodian and will

not have direct access to your funds and securities except to have advisory fees deducted from your account with your prior written authorization.

Although you may grant us trading authority on your account, we manage your assets on a non-discretionary basis. This means we contact you prior to making any changes (buy or sell decisions) in your account. See **Item 16, Investment Discretion**, for additional discussion on this authority.

We charge for management services based on a percentage of assets under management. Fees are billed quarterly in advance and calculated as a percentage of the account value on the day the client agreement is signed and then quoted as a flat fee for the next one-year period. The fee percentage ranges from 0.30% to 1.00% and is negotiable based on the amount of assets in your account at the time the agreement is signed, the composition of those assets and the complexity of your account. For example, you are charged 0.5% on a \$40,000,000 account balance on the day you signed the client agreement. Your total annual fee is \$200,000 and you are billed \$50,000 per quarter for a one-year period.

The exact services and fees are stated in the agreement for services and disclosed to you prior to services being provided. If an agreement for services is executed mid-period, the initial fee is prorated based on the number of days services were provided during the first billing quarter. Fees are due quarterly in advance upon receipt of our billing statement that details the amount of the fee, the manner in which the fee was calculated, any adjustments to the fee and an explanation of any such adjustments.

Account custodians may charge separately for maintaining custody of your accounts. In addition, account custodians may charge brokerage commissions and/or transaction fees directly to you. We do not receive any portion of the commission or fees from either the custodian or from you. In addition, you may incur certain charges imposed by third parties other than us in connection with investments made through your account, including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges and IAR and qualified retirement plan fees. Our management fees are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each security prospectus.

Either party can terminate asset management services at any time by providing written notice to the other party. Termination is effective 30 days after receipt of notice or such other date as may be agreed to by the parties. During the 30 days, we continue to provide services on any work previously begun but will not begin any new work without your specific instruction. If services are terminated within five business days of executing the client agreement, services are terminated without penalty and no fees are due. After that, you are responsible for prorated fees that are charged to the effective date of termination. We provide you with a billing statement detailing the fees earned and the refund due to you.

Financial Planning Services

Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning and other areas. The role of a financial planner is to find ways to help clients understand their overall financial situation and help them set financial objectives.

If you contract with us for asset management services, you also receive, at no additional charge, a written or oral financial plan that can be either comprehensive or segmented (modular). Comprehensive plans focus on your overall financial situation while segmented (modular plans) focus on specific areas of concern to you. With modular planning, you should be aware that other important issues may not be taken into consideration when our representatives develop their analyses and recommendations.

Both our asset management services and our financial planning services are based on information and documentation gathered from you. We rely on the information you provide. Therefore, it is very important that the information you provide is complete and accurate. We are not responsible for verifying the information you supply. You are also urged to work closely with your attorney, accountant or other professionals regarding your financial and personal situation.

Our financial planning services also include, at no additional charge, consultations regarding any aspect of your managed portfolio or financial plan. As long as you continue our asset management services, you continue to receive consultations, as well as reviews and updates of your financial plan.

Use of Third Party Money Managers

We act as a solicitor and refer clients to unaffiliated third party investment advisors offering asset management and other investment advisory services. We perform due diligence in selecting the third party money managers recommended. Third-party investment advisors recommended by us must be registered or exempt from registration in the state where you client reside. Each solicitation arrangement is performed pursuant to a written solicitation agreement and is in compliance with SEC Rule 206(4)-3 and applicable state securities rules and regulations.

Through this service, we assist you to identify your risk tolerance and investment objectives and then recommend money managers relative to those objectives and tolerances. You select a recommended third party investment advisor based on your needs and enter into an agreement directly with the selected advisor, who provides the asset management services. Our representatives are available to answer client questions regarding your account. Our representatives also act as the communication conduit between you and the third-party investment advisors.

Third party managed programs generally have account minimum requirements and these minimum requirements vary from investment advisor to investment advisor. Account minimums are generally higher on fixed income accounts than equity based accounts. We require a \$40,000,000 minimum to establish a managed account through a third party money manager program. A complete description of the third party investment advisor's services, fee schedules and account minimums are disclosed in the third party investment advisor's Disclosure Brochure that is provided to clients at the time an agreement for services is executed and an account established. The type and frequency of reports provided to clients will also depend upon the third party investment advisor selected.

Third-party investment advisors may take discretionary authority to determine the securities to be purchased and sold for the client. We do not have any discretionary authority and are not responsible for selecting investments or implementing trades in client accounts. We are responsible for determining the initial and on-going suitability and also for maintaining your current information.

The actual fee charged to you varies depending on the third party investment advisor selected but ranges from 1% to 2% per year. In addition, in the case of most hedge funds you will typically be charged a

carried interest percentage on your investment. The third party advisor considers a variety of factors when determining the fee, such as the amount of assets under management and the number of client accounts. We do not receive any portion of the fee charged to you by the third party investment advisor. All fees are calculated and collected by the selected third party investment advisor.

You may incur additional charges including, but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges and IRA and qualified retirement plan fees. We do not receive any portion of such commissions or fees. When we negotiate lower fees and expenses charged by third parties, all negotiated improvements are for your benefit.

You are advised that there may be other third party managed programs that may be suitable to you and that may be more or less costly. No guarantees can be made your financial goals or objectives will be achieved. Further, no guarantees of performance can be offered. Investments involve risk, including the possible loss of principal.

Additional Compensation

We do not receive any compensation other than the advisory fees previously discussed.

Cherry Creek Family Offices, LLC, the sole member (owner) of Advisor, provides expense management, investment reporting and other non-advisory services and is compensated for these services. Some of these services are provided to Advisor's clients. Timothy J. Ulfing is a representative with Advisor and is also an owner of Cherry Creek Family Offices, LLC. As an owner, he will benefit from the non-advisory services and profits of Cherry Creek Family Offices, LLC. See, **Item 14 – Client Referrals and Other Compensation**, for additional information on this relationship.

Comparable Services

We believe our fees for advisory services are reasonable with respect to the services provided and the fees charged by other investment advisors offering similar services. However, lower fees for comparable services may be available from other sources.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. We do not receive performance-based fees.

Item 7 – Types of Clients

We generally provide investment advice to individuals, including (including high net worth individuals).

Minimum Investment Amounts Required

We require a \$40,000,000 minimum to establish a managed account through a third party money manager program. We do not charge any minimum advisory fee for services provided.

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

Methods of Analysis

We use fundamental and technical analysis when considering investment strategies and recommendations for clients.

Fundamental

Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, fundamental analysts try to determine its true value by looking at all aspects of the business, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, “brand” names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical

This method of evaluating securities analyzes statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Primary Method of Analysis or Strategy

We use both fundamental and technical analysis, and there are risks involved in both of these methods.

Fundamental analysis takes a long-term approach to analyzing markets, often looking at data over a number of years. The data reviewed is released over years (e.g., quarterly financial statements). Technical analysis uses a shorter timeframe—often weeks or days. The price and volume data reviewed is released on a daily basis. Therefore, fundamental analysis could mean a gain is not realized until a security's market price rises to its “correct” value over the long run—perhaps several years.

As a general statement, technical analysis is used for a trade while fundamental analysis is used for an investment. It could also be said that traders buy assets they believe they can sell to someone else at a greater price while investors buy assets they believe will increase in value. The frequency of trading securities using technical analysis could have both a positive or negative impact and could also lead to increased brokerage and transaction costs, thus lowering performance. The less frequent trading

practices of fundamental analysis could also have a positive or negative impact on a client's portfolio value, but likely has reduced brokerage and transaction costs.

Investment Strategies

When implementing investment advice, we use long term purchases (securities held at least a year) as our investment strategy.

Risk of Loss

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. However, you should be aware that past performance of any security is not necessarily indicative of future results. Therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved. Further, depending on the different types of investments, there may be varying degrees of risk:

- **Market Risk.** Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systemic risk.
- **Equity (Stock) Market Risk.** Common stocks are susceptible to fluctuations and to volatile increases/decreases in value as their issuers' confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- **Company Risk.** There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).
- **Options Risk.** Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater than ordinary investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.
- **Fixed Income Risk.** Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **ETF and Mutual Fund Risk.** ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.

- **Management Risk.** Your investments also vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.

Item 9 – Disciplinary Information

We have no legal or disciplinary events that are material to your evaluation of our business or the integrity of our management. Therefore, this item is not applicable to our brochure.

Item 10 – Other Financial Industry Activities and Affiliations

We are not and do not have a related person that is:

- A broker/dealer, municipal securities dealer or government securities dealer or broker
- An investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
- A futures commission merchant, commodity pool operator or commodity trading advisor
- A banking or thrift institution
- Accountant or accounting firm
- An insurance company or agency
- A lawyer or law firm
- A pension consultant
- A real estate broker or dealer
- A sponsor or syndicator of limited partnerships

Dually Registered as an Investment Adviser Representative

The representatives of Cherry Creek Family Office, LLC. are also licensed as investment adviser representatives with CCFO, LLC. Cherry Creek Family Office, LLC and CCFO Pro are affiliated companies under common ownership. Through CCFO Pro, LLC, the representatives provide asset management services. They earn advisory fees when providing these services through CCFO Pro, LLC. Therefore, you could receive advisory services from one individual acting as an investment adviser representative on behalf of two separate registered investment advisors. If the representatives of Cherry Creek Family Office, LLC provide asset management services to you, you will be given the disclosure brochure of either Cherry Creek Family Office, LLC or CCFO Pro depending on the company being represented describing the services provided, fees charged and other information. You are encouraged to read and review the disclosure brochures for both CCFO Pro and Cherry Creek Family Office, LLC and direct questions to your representative.

Limited Partnerships

We are owned by Cherry Creek Family Offices, LLC. Tyler T. Tysdal, one of the owners of Cherry Creek Family Offices, LLC, is a limited partner and/or manager in the following funds:

- Impact Opportunities Fund Management, LLC
- Impact Opportunities Fund LP
- Geneva House Management, LLC
- Geneva House I, LLC
- Geneva House II, LLC
- IOF II, LLC
- IOF III, LLC
- IOF IV, LLC
- IOF V, LLC
- IOF VII, LLC
- IOF VIII, LLC

Our clients are solicited for both of the above funds and there is a \$250,000 minimum investment in both. Clients are fully informed of Mr. Tysdal's indirect ownership in Advisor and they are under no obligation to invest in these funds.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics

Section 204A-1 of the *Investment Advisers Act of 1940* requires all investment advisers to establish, maintain and enforce a Code of Ethics. We have established a Code of Ethics that applies to all of our associated persons. An investment adviser is considered a fiduciary according to the *Investment Advisers Act of 1940*. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of clients at all times. We have a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for our Code of Ethics, which also covers our insider trading and personal securities transactions policies and procedures. Advisor requires all supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Once employed by or affiliated with us, and at least annually thereafter, all supervised persons sign an acknowledgement that they have read, understand and agree to comply with our Code of Ethics. We have the responsibility to make sure that the interests of all clients are placed ahead of our own investment interests. Full disclosure of all material facts and potential conflicts of interest is provided to you prior to any services being conducted. We and our supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect its duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if you wish to review our Code of Ethics in its entirety, a copy is provided promptly upon request.

Participation in Client Transactions and Personal Trading

We may buy or sell securities or have an interest or position in a security for our personal accounts that is also recommend to clients. We are and will continue to be in compliance with *The Insider Trading and Securities Fraud Enforcement Act of 1988*. As these situations may represent a potential conflict of interest, we have developed written supervisory procedures that include personal investment and trading policies for representatives, employees and their immediate family members (collectively, associated persons). These procedures were distributed to all associated persons, and the associated persons

acknowledged they have read, understand and agree to abide by our policies and procedures. The policies include:

- Associated persons cannot prefer their own interests to that of the client
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry
- We maintain a list of all securities holdings for the firm and all associated persons; this list is reviewed on a regular basis by our Chief Compliance Officer

Any associated persons not observing our policies, or violating any applicable state and federal advisory practice regulations, is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

If you wish to implement our advice, you are free to select any broker/dealer or investment advisor you wish and are so informed. If we assist you in implementing any recommendations, we have a duty to ensure that you receive the best execution possible. Best execution does not necessarily mean the lowest price but includes the overall services received from a broker/dealer. While we attempt to seek best execution for client accounts, we may be unable to achieve the most favorable execution of your transactions if you direct the use of a specific custodian. There may be other platforms that are less expensive and may provide faster execution capabilities.

We recommend you establish a brokerage account with the following financial institutions: BNY, Wells Fargo, Charles Schwab, RBC, JPMorgan, Merrill Lynch or Goldman Sachs. These financial institutions provide us with access to their institutional trading and custody services, which are typically not available to retail investors. Their services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

These financial institutions also make available to us other products and services that benefit us but may not benefit our clients' accounts. Some of these other products and services assist us in managing and administering client accounts. These include software and other technology that:

- Provide access to client account data (such as trade confirmation and account statements)
- Facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts)
- Provide research, pricing information and other market data
- Facilitate payment of our fees from client accounts
- Assist with back-office functions, recordkeeping and client reporting.

Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at those financial institutions. These financial institutions also make available other services intended to help us manage and further develop our business. These services may include:

- Consulting, publications and conferences on practice management
- Information technology
- Business succession
- Regulatory compliance
- Marketing

In addition, these financial institutions may make available, arrange and/or pay for these types of services rendered to us by independent third party providing these services to us. As a fiduciary, we endeavor to act in your best interest. Our recommendation that you maintain your assets in accounts at these financial institutions may be based in part on the benefit to us in the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by those financial institutions. This may create a potential conflict of interest.

You are under no obligation to act on our recommendations. You may select a broker/dealer or account custodian other than those financial institutions. When you direct us to use a particular broker/dealer or other custodian, we may not be able to obtain the best price and execution for the transaction. If you direct the use of a particular broker/dealer or custodian, you may receive less favorable prices than would otherwise be the case if you had not designated a particular broker/dealer or custodian. Further, we may place directed trades after effecting non-directed trades.

Item 13 – Review of Accounts

Account Reviews

Managed accounts are usually reviewed weekly, but no less frequently than monthly. Currently, Timothy J. Ulfing, one of our representatives, reviews all accounts. When reviewing client accounts, he checks the accuracy of the account holdings, continued suitability of investment products held as well as allocation of investment types and that the account continues to work towards the your goals and objectives.

While the calendar is the main triggering factor, account reviews are also conducted due to your request, due to a change in your circumstances, account holdings or investment objectives or due to unusual market activity or economic conditions.

Reviews of financial plans are conducted quarterly or upon your request.

Account Reports

You receive an account statement at least quarterly from the custodian where your account is maintained. In addition, we provide you with a monthly position and performance report. You are urged to compare the reports received from us with the account statements received from your custodian and contact us or your custodian if you have any questions.

Item 14 – Client Referrals and Other Compensation

Cherry Creek Family Offices, LLC is the owner of Advisor and performs expense management, performance reporting and other non-advisory services to clients. Some of these services are provided to Advisor's clients but are billed separately from Advisor's services.

In addition, Cherry Creek Family Offices, LLC refers its clients needing assistance with financial planning and investments matters to Advisor. Advisor does not compensate Cherry Creek Family Offices, LLC on a per referral basis or by paying a portion of any advisory fees to it. However, Cherry Creek Family Offices, LLC has an economic incentive to refer clients to Advisor as a result of its ownership of Advisor. In addition, Timothy J. Ulfig is both an owner of Cherry Creek Family Offices, LLC and an investment advisor representative with Advisor and can earn compensation in both capacities. Clients are not obligated to use the services of Advisor or Cherry Creek Family Offices, LLC.

For additional discussion on other compensation, please refer to **Additional Compensation** under **Item 5, Fees and Compensation** and **Item 12, Brokerage Practices**, for discussion about the services and products we may receive from BNY or Wells Fargo.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Cherry Creek Family Offices is deemed to have custody of client funds and securities whenever it is given the authority to have fees deducted directly from client accounts. In addition, there are a small number of Cherry Creek Family Offices client arrangements where our Investment Advisor Representatives have access to direct fund disbursements from client accounts. The role of the advisor representatives in this capacity is imputed (or "assigned") to Cherry Creek Family Offices and therefore we are deemed to have custody of those client funds and securities.

We have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client are also notified, in writing of the qualified custodian's name, address and the manner in which the funds or securities are maintained, promptly when the account is opened and following any changes. Account statements are delivered directly from the qualified custodian to each client, or the client's independent representative (other than the Adviser affiliated trustee), at least quarterly. **Clients should carefully review those statements and are urged to compare the statements against any reports received directly from Cherry Creek Family Offices.** When clients have questions about their account statements, they should contact Cherry Creek Family Offices or the qualified custodian preparing the statement.

Specific to accounts for which we have custody beyond the ability to deduct advisory fees, we have engaged an independent public accounting firm not affiliated in any way with Cherry Creek Family Offices to perform an annual surprise verification examination. The purpose of such an examination is to verify

that the funds and securities held in accounts actually exist and are located at the applicable qualified custodian.

Item 16 – Investment Discretion

Although you provide us with trading authorization on your account, asset management services are provided on a non-discretionary basis. This means we always contact you before implementing any transactions in an account. You will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell
- Type of fund and commitment amount

Once the above factors are agreed upon, we are responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. You should be aware that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

You have the ability to place reasonable restrictions on the types of investments that may be purchased in your account.

Item 17 – Voting Client Securities

We do not perform proxy-voting services on your behalf. You should read through the information provided with the proxy-voting documents and make a determination based on the information provided. If you request, we may provide limited clarifications of the issues presented in the proxy voting materials based on our understanding of issues presented in the proxy-voting materials. However, you have the ultimate responsibility for making all proxy-voting decisions.

Item 18 – Financial Information

This item is not applicable to our brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

Customer Privacy Policy

In November of 1999, Congress enacted the *Gramm-Leach-Bliley Act* (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. In situations where a financial institution does disclose customer information to non-affiliated third parties, other than permitted or required by law, customers must be given the opportunity to opt out or prevent such disclosure. We do not share or disclose customer information to non-affiliated third parties except as permitted or required by law.

We are committed to safeguarding the confidential information of its clients. We hold all personal information provided by clients in the strictest confidence and it is our objective to protect the privacy of all clients. Except as permitted or required by law, we do not share confidential information about clients with non-affiliated parties. In the event that there were to be a change in this policy, we provide clients with written notice and clients will be provided an opportunity to direct us as to whether such disclosure is permissible.

To conduct regular business, we may collect personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to us
- Information about the client's transactions implemented by others
- Information developed as part of financial consultations and analyses

To provide related services for client accounts, it is necessary for us to provide access to customer information within the firm and to non-affiliated companies with whom we have entered into agreements. To provide the utmost service, we may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on our behalf:

- Information we receive from the client on applications (name, social security number, address, assets, etc.)
- Information about the client's transactions with others (account information, payment history, parties to transactions, etc.)
- Information about a client's financial products and services transaction with us

Since we share non-public information solely to service our clients, we do not disclose any non-public personal information about our customers or former customers to anyone, except as permitted by law. However, we may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.