

Item 1 – Cover Page



Lind Capital Partners, LLC

One Northfield Plaza, Suite 222

Northfield, IL 60093

www.lindcapitalpartners.com

This brochure provides information about the qualifications and business practices of Lind Capital Partners, LLC (“Lind”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at either (312) 878-3827 or via email to David Murdoch at david.murdoch@lindcapitalpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Lind is also available on the SEC’s website at: www.adviserinfo.sec.gov. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

The following material changes to this Brochure were made as of March, 2016 when compared to the prior version, March 2014:

None; there are no material changes to this brochure.

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Item 4 – Advisory Business

Background and Ownership

Lind Capital Partners, LP (“Lind”) was founded in 2008 and is employee owned by J. Robert Lind, Jr. and David Murdoch.

Advisory Services

Lind provides investment advice primarily on fixed income securities. Lind focuses on municipal securities issued by states, local governments and their agencies, authorities and instrumentalities. Municipal bonds are subject to risks generally associated with fixed income securities as described under Item 8 of this brochure. Lind provides the following services to clients:

Discretionary Portfolio Management Services: Affiliated Private Fund and Separate Account Management (“SMA”)

Lind manages portfolios comprised of high yield, high risk tax exempt municipal bonds, and certificates of participation, with a focus on providing high current income for the Fund (to whom Lind is portfolio manager) and for our SMA clients.

The investment goals and objectives of the Fund and SMAs is to seek high current income exempt from regular U.S. federal income tax for clients through their investment in the partnership or SMA, holding interests in tax-exempt municipal securities. Capital appreciation of fund assets is an additional investment objective.

Private Fund

Effective January 1, 2015 Backcountry Investment Partnership 2, LP was merged into an existing Fund, the Backcountry Investment Partnership LP. This Fund was the first fund established by Lind and is considered Lind’s flagship fund. The Fund, and not its limited partner investors is the client of Lind; however, Lind acknowledges the fiduciary duty owed to the fund and each of its limited partner investors.

For the Fund, the general partner of this fund is Lind GP 2 LLC, a special purpose vehicle, a wholly owned subsidiary of Lind Capital Partners. Lind has entered into an advisory agreement with the Fund, through the Fund’s General Partner (GP) to provide portfolio management services to the Fund.

For complete details associated with the fund, including qualification to purchase interests in the fund, please refer to the fund’s Private and Confidential Offering Memorandum; the Second Amended and Restated Limited Partnership Agreement dated January 1, 2015 and related fund documentation.

Separate Account Management (SMA)

Lind also provides advice to individual high net worth clients, corporations or other business entities through a separate account management. Portfolio management is provided based on each client's unique investment goals, objectives, tolerances for risk and client imposed restrictions, if any. Services are provided on an investment discretionary basis (please see Item 12).

Assets managed by Lind are held by a third party, independent, qualified custodian (example: bank, broker, or dealer, trust company). Lind does not have or maintain possession of a separate account client's cash or securities.

Non-Discretionary Portfolio Management Services

Lind has the responsibility to manage a portfolio of municipal securities for the client. Through weekly meetings with the client, Lind reviews the holdings of the portfolio and makes recommendations for changes to the portfolio, if necessary based on our knowledge and expertise.

For each trading day, we issue the client a report of the account that demonstrates, within stated investment guidelines and objectives, the securities held in the account, income and other related information requested by the client. The Client's investment guidelines allow Lind to purchase and sell municipal securities for the Client within these specific guidelines.

On other transactions, Lind may seek out or notify the Client of the proposed transactions before execution consistent with the client's approval for the transaction.

Lind places orders with underwriters or secondary market dealers on behalf of the client. All client assets are held in custody at a third party independent and qualified custodian as selected by the client.

Consulting / Research Services

When requested by a client, Lind provides customized research, portfolio management recommendations or related services for an asset based or fixed fee. There is no standard description of these services as they are customized for each client who requests the service.

Total Assets Under Management (as of December 31, 2014) are \$155,500,000.00

Discretionary: \$ 55,500,000

Non-Discretionary: \$100,000,000

Item 5 – Fees and Compensation

Portfolio Manager to a Private Fund

As a portfolio manager to the Fund, Lind is paid a monthly fee (in arrears of the service) as described in the Fund's investment management agreement dated January 1, 2015 entered into with the Fund's General Partner and Lind. The annual fee for Lind's services is 1.00% per year, billed monthly to each limited partner's capital account as calculated by the Fund's third party administrator.

Monthly fees are calculated and debited on Lind's behalf by the Fund's third party administrator and verified by the Fund's General Partner (an affiliated entity of Lind Capital).

Lind does not receive a performance-based fee from the Fund.

The General Partner, Lind GP 2 LLC, is an entity owned and controlled by Lind and its two principal owners and officers.

Operating expenses of the Fund are capped at 0.25% (twenty five basis points) of the assets under management billed monthly in arrears by the service provided to the Fund. Formation expenses of the Fund are capped at 0.05% (five basis points) for five years from the launch of the Fund with an expiration date of March 31, 2015.

For subscription information, qualification standards to be a limited partner, investor, additional contributions and redemption limitations, please see the Fund's Second Amended and Restated LP Agreement dated January 1, 2015 and the Confidential Private Offering Memorandum for specific detail.

Separate Account Management (SMA)

The standard fee schedule for discretionary account clients is an annual fee of 0.75% of the client's invested assets under management billed quarterly in arrears of the service.

Fees are negotiable depending on the size and nature of the portfolio, and Lind may, in its discretion, charge lower management fees or waive management fees for SMA clients, depending on the complexity of the management style and type of securities and whether clients are related persons of Lind. Advisory fees are payable quarterly in arrears and may be paid either by invoice, with payment made by check, wire or ACH or they may be debited directly from the client's account if so authorized in the agreement with each Client.

For Client's who pay by invoice, payment is requested within 30 days of the date of the invoice.

Contributions or withdrawals: Lind, in its sole discretion, may charge pro-rated fees for assets invested for a partial quarter. Adjustments to the quarterly billing may be made due to additions or withdrawals to the account or for significant changes in the invested assets due to purchases or sales during the period.

Cash: Lind does not charge its advisory fee on cash balances held in a Client's SMA. Cash is also excluded from performance calculations for each Client's SMA.

Non-Discretionary Portfolio Management Services

Fees charged for non-discretionary portfolio management services are negotiated with each client based on the customized nature of the services. Typically, the fees charged are a combination of a fixed fee for a defined time and an incentive fee (or performance based fee), billed annually (as defined in the agreement with a client). Fixed fees and the performance based fee vary and are negotiated with each Client.

Lind does not have a standard fixed or performance based fee schedule.

Consulting / Research Services

Fees for this service are not standardized. Due to the nature of the service, including client meetings, reporting, etc., the fee is negotiated between Lind and each client requesting this service. Fees can be fixed (an annual fee, billed monthly or quarterly in arrears), a percentage of assets under management or a combination of a fixed or a percentage of assets under the management fee. There is no standard advisory fee for this service; the exact fee is documented in the written agreement between Lind and each client.

General Disclosures Regarding Services and Fees

Termination

Private fund: Please see the Confidential Private Placement Memorandum for complete details on capital contributions, capital redemptions, and limitations, if any, the GP may impose on members / limited partner investors.

Separate Accounts, Non-Discretionary Portfolio Management, and Consulting Services: Either party to the agreement may terminate the agreement by providing 30 days advance written notice to the other party. Upon termination, services provided by Lind cease, existing transactions are allowed to settle and no further advice is provided. Lind will issue a final invoice and direct debit its fee from the client's custodian, or if the client preferred to be invoiced and paid by check, a final invoice will be delivered to the client. Payment is requested within 30 days of the date of the invoice.

In addition, Lind will cooperate and facilitate the transfer of account assets in coordination with the client.

Pro-ration of advisory fees: For accounts or relationships opened or closed during a calendar quarter, advisory fees are pro-rated for the number of days during the quarter that advisory services are provided.

As Lind charges advisory fees in arrears of the service, a pro-rated refund of pre-paid and unearned fees is not applicable.

Additional Fees and Expenses

Lind's advisory fees charged to clients (Fund, Separate Accounts, Non-Discretionary portfolio management) do not include the following fees and expenses listed below that a client will pay to third parties including brokerage, custodial and related fees. These additional expenses include and are not limited to the following:

- Brokerage commissions and/or ticket charges (or markups / mark-downs) for municipal transactions when executed by a dealer or through a new issue (as applicable), i.e., transaction fees
- Custodial services (these are charged to each client by your custodian)
- Sub-agent transfer fees (shared between broker dealers)
- SEC or exchange fees
- Transfer taxes
- Wire transfer and electronic fund processing fees
- Mailing / overnight express delivery

Fund limited partner investors / members also pay a pro-rated portion of the fund's expenses, including auditor, administrator, and related services (please see the Confidential Private Placement Memorandum for these expenses and expense caps).

Other expenses as described in Item 12 of this brochure.

Services provided to employees, family members and friends of the firm

Lind provides the same or similar services at reduced fees or no fee to our employees, members of their family and friends of the firm. Lower fees than those disclosed above are not available to our general clients, however, Lind does reserve the right to negotiate fees with clients, including limited partner investors in the Fund.

Valuation

Lind typically determines a fair value for fixed income securities owned by the Fund, SMA, or Consulting clients, based on current market quotations and the price that Lind believes would likely be obtained upon a sale of the bond in the current marketplace. Lind typically follows and purchases unrated municipal bonds or those rated up to BBB.

A fair value determined by Lind may be higher or lower than the price quoted by an independent pricing service or custodian of the Fund or SMA account assets. For example, pricing services may not revise their prices to reflect trades in securities that are below a certain dollar amount. Lind believes that by taking into account current trades in smaller bond lots, it is able to determine a fair value that more accurately reflects the price that a Lind client could obtain upon the sale of a security. There is no guarantee that a client will receive the fair value price upon a sale of a security. Lind may use fair valuation for purposes of preparing performance reports to clients and calculating its advisory fees.

Revisions either up or down on a bond's price (through fair valuation and / or internal pricing models) create a potential conflict of interest because Lind's advisory fees also would increase. In an effort to prevent any conflicts of interest, Lind has adopted written good faith pricing guidelines, which are available upon a client's request at no charge.

For client accounts, Lind uses its pricing service (IDC) for fee calculation and performance purposes. As a result, Lind may not use all of the prices provided by your independent, third party qualified custodian on your account statements. Lind evaluates individual security prices and at Lind's sole discretion, price adjustments may be made consistent with our good faith pricing guidelines. Reasons for price adjustments on individual securities can include order size differentials, liquidity, credit events, and trade volumes among others.

Each month, on the last business day, Lind prices all securities held in client accounts via IDC Corp. – Muller Data Corp., a pricing service used by Lind for this purpose. Lind reviews each security line-by-line and compares prices of the internal trade models generated by Lind. Adjustments may be made by Lind based upon the analysis of the security prices, however, price adjustments may be made up or down for a specific security based on the criteria described here. As a result, there may be differences between your custodial statement and the report you receive from your custodian.

Clients will receive regular account statements directly from their custodian that list the values of all assets held in the clients' accounts, including all debits, credits and the advisory fee payable to Lind through direct debiting of fees (if authorized to Lind and client's custodian).

It is very important for each client to receive, directly from your third party, qualified custodian, the periodic (monthly or at least quarterly) reports directly from your custodian. If you do not receive your custodial reports directly from your custodian, please contact the custodian and Lind.

Please see the Confidential and Private Placement Memorandum for complete valuation detail.

Non-Discretionary Portfolio Management

For the non-discretionary clients, Lind provide input into the prices of the securities in the account, however, the client takes the input and determines the final prices of the securities, the total of the account and related performance of the account assets.

Accounts subject to ERISA (the Employee Retirement Income and Securities Act) and regulations under the Internal Revenue Code (applicable to Individual Retirement Accounts)

We are a fiduciary to ERISA Accounts and IRAs. As a result, we are subject to specific duties and obligations under ERISA and the Code that include, but not limited to, restrictions concerning certain forms of compensation we may receive from third parties.

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

Lind receives a performance-based fee of approximately 15% to 25% of the net profits generated from Lind's investment strategy implemented on behalf of an institutional client.

Only those clients who qualify can be charged a performance-based fee. To qualify, the client must be a "qualified client," which includes any person that is:

1. Immediately after entering into the advisory agreement having at least \$1,000,000 under the management of Lind, or
2. Has a net worth (together, in the case of an individual, with assets held jointly with a spouse) of more than \$2,000,000 excluding the value of such person's primary residence at the time the advisory agreement is entered into.

Performance-based fee arrangements may create an incentive for Lind to make riskier, more speculative investments than would be the case in the absence of a performance fee. Lind may manage accounts that are charged a performance-based fee on a "side-by-side" basis with accounts that are charged only an asset-based fee. Consequently, Lind may have an incentive to favor the accounts charged a performance-based fee.

Lind, however, does not believe that its performance-based fee arrangement creates a conflict of interest with its asset-based fee clients because the investment strategies for the performance-based fee account focuses on investment grade tax-exempt and taxable municipal bonds, while its strategy for asset-based fee clients focuses on high-yield tax-exempt municipal securities to generate current income over the long term.

Item 7 – Types of Clients

Lind primarily provides investment advisory services to high net worth individuals, business entities, registered investment advisers, and limited partnerships.

Lind generally requires a minimum account size of \$2,000,000 for separately managed accounts (discretionary and non-discretionary).

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

Methods of Analysis

Lind's investment analysis methods include fundamental and technical analysis. Lind utilizes financial newspapers and magazines, site inspections; interviews with issuers, research materials prepared by others, annual reports, prospectuses and filings with the SEC, and issuer press releases, among other items, as part of the research process. In addition, Lind examines legal documents (e.g., mortgage documents and trust indentures) relating to municipal bond issues.

Investment Strategy – High Yield Municipal Bonds

Lind's approach to asset management emphasizes current income by investing in high-yield, high-risk bonds, government agency instruments, money market funds, and cash or cash instruments.

The objective of investing in high-yield bonds is to allow client portfolios to generate income. Taxable clients benefit from municipal bond income because it is not taxed by the Federal government (although the Alternative Minimum Tax may apply). If the bond is issued by a municipality in which the client is domiciled, the client's income from that particular bond may also be exempt from state and local taxes.

The municipal bonds that Lind analyzes and recommends typically are unrated high-yield securities. These bonds typically pay a higher rate of interest than rated bonds. The term unrated, in Lind's view, does not necessarily imply that a bond's issuer is not credit-worthy. Sometimes the size of a bond issue is too small to afford the cost of being rated by a rating agency. The price of an unrated bond is generally based upon the current market conditions for other traded securities of similar size, credit quality, and denomination that have a similar purpose. These market valuations are influenced significantly by the fact that the securities are unrated, infrequently traded in large denominations, and other factors.

Unrated municipal bonds that Lind focuses on are typically not general obligations of the municipality issuer, but are special, limited obligations of an obligor of the funded project. The bonds will not carry a rating from any rating service. From time to time, Lind may recommend unrated municipal bonds that are issued without registration under the provisions of the Securities Act of 1933, as amended ("Securities Act"), or any state laws.

These bonds are recommended to clients who are "accredited investors" as the term is defined in Rule 501 of Regulation D promulgated under the Securities Act, and a "qualified institutional buyer" as the term is defined under Rule 144A of the Securities Act.

Lind recommends such bonds for clients for the purpose of long-term investment without a current view to any distribution or sale of the bonds. Transfer of these bonds may be restricted to an accredited investor and / or qualified institutional buyer in accordance with the conditions set forth in Rule 144A. As with all investments, unrated municipal bonds bear risks for an indefinite

period of time and any sale prior to maturity may not be possible.

Municipal bonds are typically longer term fixed-rate bonds with maturity dates of 10 years or more. The long-term nature of the bonds magnifies the sensitivity of bond prices to changes in market interest rates.

Principal Investment Risks

For fixed income securities (e.g., interest rate risk, credit risk, change in rating risk, etc.). In addition, a municipal bond's value could also be affected by legislation and other political events. Lower-rated municipal bonds are subject to greater risk than higher-quality municipal bonds.

Investing in securities involves risk of loss that all clients should be prepared to bear. Risk refers to the possibility that you will lose money (both principal and earnings) or fail to make money on an investment. Lind cannot guarantee that it will achieve a client's investment objective. Certain specific risks related to securities recommended by Lind are set forth below.

Fixed Income Securities Risk:

- **Credit Risk.** The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.
- **Issuer Risk.** The value of a fixed income security may decline due to a number of reasons relating to the issuer or the borrower or their industries or sectors. This risk is heightened for lower rated fixed income securities or borrowers.
- **Change in Rating Risk.** If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return.
- **Interest Rate Risk.** As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- **Municipal Securities Risk.** The value of municipal obligations can fluctuate over time, and may be affected by adverse political, legislative and tax changes, as well as by financial developments that affect the municipal issuers. Because many municipal obligations are issued to finance similar projects by municipalities (e.g., housing, health care, water and sewer projects, etc.), conditions in the sector related to the project can affect the overall municipal market. Payment of municipal obligations may depend on an issuer's general unrestricted revenues; revenue generated by a specific project, the operator of the project, or government appropriation or aid. There is a greater risk if investors can look only to the revenue generated by the project. In addition, municipal bonds generally are traded in the "over-the-counter" market among dealers and other large institutional investors. From time to time, liquidity in the municipal bond market (the ability to buy and sell bonds readily) may be reduced in response to overall economic conditions and credit tightening. During times of reduced market liquidity, a client's portfolio may not be able to sell bonds readily at prices reflecting the values at which the bonds are carried. Sales of large blocks of bonds by market

participants that are seeking liquidity can further reduce bond prices in an illiquid market. It is not possible to predict whether such cycles of market's lack of liquidity may be short-term or may continue over a protracted period. Municipal securities are also subject to the risk that legislative changes and local and business developments may adversely affect the yield or the value of a client's investment in such securities.

- **Duration Risk.** Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities.
- **Prepayment and Extension Risk.** As interest rates decline, the issuers of securities may prepay principal earlier than scheduled, forcing a reinvestment in lower yielding securities. As interest rates increase, slower than expected principal payments may extend the average life of fixed income securities, locking in below-market interest rates and reducing the value of these securities.
- **Premium/Discount Risk.** When a client's portfolio invests in a fixed income security at a premium to its face value, it will be subject to the risk that the entire coupon (interest rate) may be paid out as a dividend. Over time, the premium on the fixed income security declines as it approaches maturity. At maturity, the market price of a fixed income equals its face value. The declining premium lowers the value of the security in the client's portfolio. Thus, the client's portfolio may have attained a higher payout over the life of the fixed income security, but at the expense of erosion in the value of such security over time.
- **Junk Bond Risk.** A client's portfolio may be subject to greater levels of interest rate and credit risk as a result of investing in high-yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") than client portfolios that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the client's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the client's portfolio may lose its entire investment.
- **Tax Risk.** In order to be tax-exempt, municipal securities must meet certain legal requirements. Failure to meet such requirements may cause either the interest received, or distributed to clients to be taxable. Changes or proposed changes in federal tax laws may also cause the prices of municipal securities to fall. The federal income tax treatment of payments in respect of certain derivatives contracts is unclear.

Investment Strategy – Other

Investment strategies and risks for consulting and non-discretionary accounts are determined on a case-by-case basis in consultation with the clients.

Item 9 – Disciplinary Information

Neither Lind nor its employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of Lind or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

Lind is registered as an investment adviser with the U.S. Securities and Exchange Commission. This is Lind's only registration.

Lind and its executives may engage in business relationships with advisory clients, investors in the Fund and family members. Lind may also approve outside business activity for its principals or employees, if approved by the CCO in advance of the activity.

Although Lind's principals and employees do not engage in other outside business activity, the principals are the sole members of the GP to the Fund (LCP GP 2, LLC), a special purpose vehicle established for this purpose. The role of the GP to the Fund is an activity that is in addition to the portfolio management services provided by Lind as investment adviser to the Fund.

Employees, family members of Lind and principals and employees of other investment firms, including broker dealers used by Lind for custody and / or execution services may be investors in the Fund. This situation poses a conflict of interest when Lind determines broker dealers to use for client transactions, in the negotiation of price or commission, among other factors. Lind mitigates this conflict, in part, through Item 12 disclosures in this brochure and internal policies and procedures, including:

- Routine brokerage monitoring and evaluation, including best execution assessment
- Our fiduciary obligations; and,
- Through disclosure in the Confidential Private Placement Memorandum for the Fund and client advisory agreements.

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

Code of Ethics

Lind has adopted a Code of Ethics for its employees, as required by Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Code of Ethics applies to all of Lind's employees and covers the following topics applicable to Lind and Lind's fiduciary obligations to all clients. Included in the Code is the following:

- Standards of Conduct – Lind's expectations of and personal responsibility for compliance with the Policies and Procedures, including the Code. A summary of the Code and these standards of conduct include:
 - Placing the client's interests before those of Lind or any employee
 - The prohibition on using information for personal or company benefit through the individual's position with Lind

- Comply with the Code and its related procedures, including prohibitions on insider trading and personal securities transactions
- Conflicts between our interests and those of clients are resolved in the favor of the client and are appropriately disclosed in this Form ADV, advisory agreements and the Fund documents
- Personal Securities - Investing in the same securities as clients are an actual conflict of interest. To monitor and mitigate this conflict of interest, Lind's Code of Ethics requires employees to do the following:
 - Municipal Securities: Lind's employees are limited to the purchase of municipal securities through an investment in the Fund.
 - Prohibition on new issues (equity and / or fixed income) for all employees
 - For newly hired employees:
 - Disclosure of the following within 10 days of the date of hire:
 - All members of the employee's household
 - All brokerage accounts and securities held in such brokerage accounts (dated within 45 days of the date of hire)
 - List of all beneficial ownership accounts and securities, including non-custodied securities (certificate form, private placements, etc.)
 - Outside business activities
 - For all employees, on a quarterly basis. Reports are required within 30 days following the end of a calendar quarter:
 - Disclosure of all reportable security transactions in personal / beneficial ownership accounts, through the receipt of duplicate confirmations and statements to the CCO directly from the broker / custodian
 - Gifts and gratuities over reporting thresholds
 - Pre-approval of outside business activity, requests to the CCO
 - Disclosure of newly opened brokerage accounts or beneficial ownership of securities
 - Pre-approval of private placements other than the affiliated Fund
 - Noncompliance subjects the employee to remedial sanctions, including termination of employment with Lind.
- Insider Trading prohibitions: As required by Section 204A of the Investment Advisers Act of 1940, the Code prohibits any employee from taking any action for any person (client, employee, personal account, or communicating this information to any person) if Lind is in possession of material, non-public information on any issuer of a security, i.e., material non-public information. The Code prohibits:
 - Disclosure of material nonpublic information to any person or use of such information (for clients, personally or otherwise) until such time the material is available to the general investing public
 - Keep all such material confidential and do not communicate the information to any person (other than the CCO, including family members, third parties or using such information for clients or for the firm)

You may obtain a copy of Lind's Code of Ethics, free of charge, by contacting David Murdoch at (312) 878-3827.

Item 12 – Brokerage Practices

Recommending Brokerage Firms and Best Execution

Discretionary Brokerage:

Typically, clients authorize Lind to select broker-dealers to execute transactions in clients' accounts and to negotiate price and / or commission. In selecting a broker-dealer for each specific transaction, Lind uses its best judgment to choose the broker-dealer that Lind believes is most capable of providing the best available price and most favorable execution reasonably obtainable under the circumstances.

The broker-dealer executing the client's order charges each client a commission to execute transactions in the customer's account. The broker-dealer, not Lind, determines the standard commission rate charged to Lind's clients and, while Lind believes it, recommends only those broker-dealers whom it believes are competitive, transactions may not always be executed at the lowest available commission rate.

With respect to fixed income transactions executed by Lind through approved brokers (as approved by Lind), the broker-dealers determine, based on the commission schedule adopted by each broker-dealer and regulations which govern the level of the mark-up or mark-down assigned to bond transactions executed on behalf of clients of Lind. Such mark-up, or mark-downs must be within the guidelines for bond pricing / mark ups / downs approved by the broker-dealer and within regulatory accepted limits.

Lind typically considers the full range and quality of brokerage services when making this judgment. Such brokerage services may include:

- Electronic trading tools / automation
- Capital strength and stability
- Reliable and accurate communications and settlement processing
- Knowledge of other buyers or sellers, i.e., liquidity
- Administrative ability
- Lack of trade errors
- Settlement services, including the ability and willingness to execute step-out transactions, process delivery versus payment trades or settlement on a prime broker basis

This does not include research services, as Lind does not have any so-called soft dollar relationships with any executing broker.

Lind's determination may be viewed in terms of either the particular transaction involved or the overall responsibilities of Lind with respect to the accounts over which it exercises investment discretion.

Transactions in the over-the-counter (“OTC”) market can be placed directly with market makers who act as principals for their own account and include markup in the prices charged for OTC securities. Transactions in the OTC market also can be executed by broker-dealers who act as agents and charge brokerage commissions for effecting OTC transactions in addition to markups and mark-downs charged by the other side of the transaction. Lind may place clients’ OTC transactions with broker-dealers on an agency basis, to the extent consistent with the Lind’s obligation to obtain best qualitative execution.

OTC transactions on behalf of a client who custodies its assets with a certain broker will be executed through that broker, unless Lind can obtain, on behalf of multiple clients, an advantageous execution from an OTC broker. This is only done if Lind has broker discretionary authority or if the client has imposed “directed brokerage” instructions to Lind (if accepted and agreed to), as described below.

Client-Directed Brokerage

Clients can (and some do so) direct Lind to place all transactions for their managed account assets at their custodial broker dealer. In a directed broker situation, Lind:

- Does not have the discretion to pick a broker or dealer for account transactions as transactions are directed to the client’s broker / custodian
- Does not have the discretion to negotiate commissions or price, especially when the broker is acting as principal for its own account; and,
- May not be able to aggregate block directed brokerage transactions with transactions for other clients who do not direct us to use a specific broker
- In all cases of directed brokerage, the client is solely responsible to negotiate commissions for fixed income transactions; and,
- Because of directed brokerage, the best execution of a client’s transaction may not be achieved. By using directed brokerage, clients are removing from Lind trading expertise, including the inability to block transactions, negotiate price (and therefore commissions). As a result, directed brokerage clients may pay materially disparate commissions, greater spreads, price, or other transaction costs or receive less favorable net prices on transactions for the account than would otherwise be the case. Costs may also vary from each directed broker used by a client.
 - In all directed brokerage cases, the client is solely responsible for the negotiation of commissions for agency transactions.
 - Note that markup or downs are guided by the Financial Industry Regulatory Authority (FINRA) and their standard guidance of a typical 5% mark-up or mark-down guidance (an industry standard).

Lind will negotiate with the executing broker the commission charged to Lind’s clients (for agency transactions) or price for principal transactions. Generally, Lind selects brokers or dealers that through Lind’s experience, are known to charge competitive commissions or principal mark-up and mark-downs as indicated by price (bid or ask). Transactions may not always be executed at the lowest available commission rate or price.

Block Trading / Order Aggregation

Transactions for each client account occasionally are effected independently, but generally, Lind decides to purchase or sell the same securities for a number of client accounts simultaneously. When possible, orders for the same security may be combined or “blocked” to facilitate best execution and to allocate equitably among Lind’s clients. This can facilitate an overall difference in prices that might have been obtained had such orders been placed independently.

Accounts in which a related person or affiliate of Lind has a financial interest (“related accounts”) may participate in block transactions with Lind’s other advisory clients. Lind effects block transactions in a manner designed to ensure that no participating client, including any related account, is favored over any other client. Securities purchased or sold in a block transaction are allocated pro-rata, when possible, to the participating client accounts in proportion to the size of the order placed for each account.

Lind may, however, increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd-lot or small numbers of shares for particular clients. Additionally, if Lind is unable to fully execute a block transaction and Lind determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, Lind may allocate such securities in a manner determined in good faith to be a reasonable and fair allocation.

Cross Transactions

Lind is not a securities broker dealer, as a result, Lind itself cannot cross trades between advisory clients, including the Fund and SMAs. There are times, however, when a security that is being sold for one client is an appropriate security for another client (new client, additional capital contribution for a client or Fund investor, etc.) In these cases, Lind works with the executing broker to cross the transaction by selling from client A and then requesting the broker dealer to purchase the same security for client B. When this situation occurs, Lind will:

- Place the specific bond (when selling) out for bid in the market. Execution is with the broker that provides the highest bid (the price at which the broker will purchase the bond)
- Depending on trading volume, liquidity, price, yield and related factors, Lind may suggest a price for the cross trade that is higher than the highest bid due to a number of factors that can vary bond by bond.
- When facilitating cross transactions, Lind will identify the broker to sell the bond to, and then identify to the same broker the account for the bond to be crossed into. In all cases, there is a fee charged by the broker to facilitate both the sell and the purchase; these are at minimum ticket charges that can vary based on the size of the transaction (number of bonds). Minimum ticket charges can be based on a fixed price or as a percentage of the total bond price.

Trade Errors

It is the goal of Lind to place transactions for client accounts without the transaction resulting in an error. However, errors may occur. If an error occurs, either Lind or the executing broker, or client's custodian will identify the error – typically the next day as the trade will not reconcile. Errors can occur due to incorrect instructions, typographical (clerical error) or others, for example a purchase that should have been a sale or an incorrect number, e.g., 100 bonds versus 1000.

In all cases, impacted clients by the error will be made whole in the case of a loss. The responsible party (Lind, the broker or custodian) will pay for such errors; if a shared responsibility, then each participant in the error will pay a portion of the error amount to the client's account.

Trade errors are documented on a trade error report form, including the cause of the error, the initial transaction and the cancel rebill transactions necessary to correct the error and documentation of payments to the client in resolving the error. Lost opportunity may also be a factor, including transaction costs.

Item 13 – Review of Accounts

J. Robert Lind and David M. Murdoch review all client accounts (fund and separate accounts) on a quarterly basis or more frequently if directed by a client. These individuals examine clients' portfolios and compare the performance of the portfolio to a comparable index and client investment guidelines / objectives as communicated to Lind.

Reviews include an assessment of the major attributes of each portfolio such as yield, concentration of assets in sectors, total rate of return over several time periods, structure of assets compared to statement of investment objectives for each client.

SMA clients receive, directly from their custodian, a periodic report (monthly, but at least quarterly) with a copy provided to Lind. SMA clients also receive, either quarterly or semi-annually, general commentary regarding the municipal bond market from Lind.

Fund: Investors in the Fund receive monthly capital account reports directly from the third party administrator of the Fund. These monthly capital account reports include the Fund's holdings, performance, credits, and debits, including advisory fees paid to Lind.

Lind provides investment advisory services to high net worth individuals, business entities, other registered investment advisers, and private funds (i.e., Fund).

Item 14 – Client Referrals and Other Compensation

Incoming Referrals

Lind encourages and promotes referrals of clients to our advisory firm; however, Lind does not compensate any person (directly or indirectly) for client referrals.

Referrals of Other Professionals

Lind may refer clients to other service professionals if requested or deemed necessary, based on the specific needs of the client. For example, Lind may refer clients to legal counsel or accountants. It is possible that these professionals will, in turn, make referrals of their clients seeking investment advice to Lind.

Regardless, there is no direct or indirect compensation payable to or received from the other party who may have a prospective client introduced by Lind to an attorney, certified public account or by these professionals to Lind.

Other Business Activity

Lind is the sole member and owner of LCP GP 2 LLC the general partner of the Fund managed by Lind. Note that there is no compensation received by LCP GP 2 LLC as the general partner to the Fund.

Lind does not received, directly or indirectly compensation from any third party in connection with advisory services provided to clients.

Item 15 – Custody

Lind does not accept physical custody of the client's securities or cash. All client assets are held in custody by a third party, independent and qualified custodian (i.e., broker-dealer, bank, insurance company or other qualified custodian (as the Investment Advisers Act of 1940, as amended defines that term)).

Lind is deemed to have custody because SMA clients typically grant Lind authority to deduct its advisory fees directly from the client's account as documented in the advisory agreement between Lind and each client. SMA clients receive account statements directly from their broker-dealer, bank, or other qualified custodian on at least a quarterly basis. Lind urges clients to carefully review statements from their custodian and to immediately contact your broker custodian or Lind if you have not received these statements.

Actual Custody

Pursuant to Rule 206 (4)-2 under the Advisers Act (the “Custody Rule”), Lind, and its principals, as members of the GP to the Fund (and its affiliates) are deemed to have custody of the Fund’s assets. To comply with the Custody Rule, the Fund is subject to an annual audit by a public accounting firm registered with and subject to the supervision of the PCAOB (Public Company Accounting Oversight Board). These audited financial statements are then distributed to each Fund investor. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to investors within 120 days of the limited partnership’s fiscal year end (which is December 31st each calendar year).

Item 16 – Investment Discretion

Lind may accept investment discretion over clients’ accounts, including the amount and price of securities purchased, and sold. Such discretionary authority granted to Lind is evidenced in the investment advisory agreement that is executed by Lind and the client at the inception of the advisory relationship. Clients can place reasonable restrictions on Lind’s investment discretion, including duration, concentration, geographic restrictions, rating, among others.

Investment restrictions are documented in the agreement Lind has with each client and these may be revised from time to time. Revisions to investment restrictions are required in writing and are not implemented until agreed to by Lind.

For non-discretionary clients, Lind has limited power of attorney with the client’s broker / custodian. Once a trade is approved by the client, Lind has the authority to place the transaction at the client’s broker / custodian for execution.

Item 17 – Voting Client Securities

Separate Accounts: Lind does not take or hold responsibility for the voting of client account proxies – should any be received. Each separate account client is responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client are voted. A client may contact Lind for advice or information about a particular proxy vote. Lind, however, *shall not be deemed to have proxy-voting authority solely because of providing such advice to client*.

Fund: Lind vote proxies on behalf of the limited partnership that it advises. To that end, Lind takes great care to vote proxies in a way that it believes, consistent with its fiduciary duty, will cause the limited partnership’s securities to increase the most or decline the least in value. Consideration is given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. One of Lind’s representatives is responsible for identifying the proxies upon which Lind will vote, voting the proxies in the best interest of clients, and submitting the proxies promptly and properly.

Generally, Lind's proxy voting guidelines and procedures require management to vote in the best interest of the bondholders. Please contact our CCO, Dave Murdoch at the phone number on the cover of this brochure to discuss Lind's proxy voting guidelines.

Item 18 – Financial Information

Lind does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. As a result, no financial information is required to be disclosed.

Lind has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Item 1 Cover Page – Part 2B Brochure Supplement

David M. Murdoch

**Lind Capital Partners
One Northfield Plaza, Suite 222
Northfield, IL, 60093
312-878-3827**

This brochure supplement provides information about David M. Murdoch that supplements the Adviser's brochure. You should have received a copy of that brochure. Please contact Mr. Murdoch if you did not receive the Adviser's brochure or if you have any questions about the contents of this supplement.

Additional information about David M. Murdoch is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

David M. Murdoch

Year of Birth: 1961

Education Background

M.B.A., Accounting and Finance, University of Chicago – 1987

B.A. Economics and History, Tufts University - 1983

Business Background

2008 – Present, Lind Capital Partners, LLC, Partner

11/2013 to Present, Member, General Partner, LCP GP 2, LLC (to a Private Fund)

1998 – 2008, RBS Greenwich Capital, Managing Director, Real Estate Finance Group

1987 – 1998, Nomura Securities, Managing Director, Real Estate Finance Group

Item 3 Disciplinary Information

Mr. Murdoch has never been the subject of any kind of legal or disciplinary event material to a client's evaluation of his integrity.

Item 4 Other Business Activities

Mr. Murdoch is not actively engaged in any outside investment-related business except as identified above and as disclosed in Form ADV Part 2 A, attached.

Item 5 Additional Compensation

Mr. Murdoch does not receive any economic benefit from any person who is not a client for providing advisory services, except as identified in Part 2 A, attached.

Item 6 Supervision

Our investment adviser representatives and employees are required to adhere to our compliance policies and procedures in the performance of their daily activities and responsibilities to us and you. Our compliance policies and procedures are designed to ensure compliance with applicable securities laws and rules that govern our business. Policies and procedures are an integral part of our compliance program.

J. Robert Lind is responsible for supervising David M. Murdoch's advisory activities on behalf of our firm. If you have any questions or concerns about your account, you are asked to contact J. Robert Lind by calling 312-878-3828 or by email at Robert.Lind@Lindcapitalpartners.com

Item 1 Cover Page – Part 2B Brochure Supplement

Jon Robert Lind, Jr.

**Lind Capital Partners
One Northfield Plaza, Suite 222
Northfield, IL, 60093
312-878-3827**

This brochure supplement provides information about Jon Robert Lind, Jr. that supplements the Adviser's brochure. You should have received a copy of that brochure. Please contact Mr. Lind if you did not receive the Adviser's brochure or if you have any questions about the contents of this supplement.

Additional information about Jon Robert Lind, Jr. is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Jon Robert Lind, Jr.

Year of Birth: 1961

Education Background

M.B.A., Accounting and Finance, University of Chicago – 1987

B.A. History, Kenyon College - 1983

Business Background

2008 – Present, Lind Capital Partners, LLC, Partner

11/2013 to Present, Member, General Partner, LCP GP 2, LLC (to a Private Fund)

2006 – 2008, Deutsche Bank AG, Director, Global Principal Finance Group

1993 – 2006, Raymond James & Associates, Vice President and Manager, Municipal High Yield Sales and Trading Group

1987 – 1993, Kemper Securities Group, Vice President and Municipal Underwriter

1983 – 1987, John Nuveen & Company, Municipal Underwriter and Analyst

Item 3 Disciplinary Information

Mr. Lind has never been the subject of any kind of legal or disciplinary event material to a client's evaluation of his integrity.

Item 4 Other Business Activities

Mr. Lind is not actively engaged in any outside investment-related business except as identified above and as disclosed in Form ADV Part 2 A, attached.

Item 5 Additional Compensation

Mr. Lind is not actively engaged in any outside investment-related business except as identified above and as disclosed in Form ADV Part 2 A, attached.

Item 6 Supervision

Our investment adviser representatives and employees are required to adhere to our compliance policies and procedures in the performance of their daily activities and responsibilities to us and you. Our compliance policies and procedures are designed to ensure compliance with applicable securities laws and rules that govern our business. Policies and procedures are an integral part of our compliance program. David M. Murdoch is responsible for supervising Jon Robert Lind Jr.'s advisory activities on behalf of the Adviser. If you have any questions or concerns about your account, you are asked to contact David M. Murdoch by calling 312-878-3827 or by email at David.Murdoch@Lindcapitalpartners.com.

Appendix A – Privacy Policy

See Next Page

FACTS

WHAT DOES Lind Capital Partners, LLC DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and income / net worth • Account balances and personal / family obligations • Other financial information and personal obligations <p>When you are no longer our customer, we continue to share (or protect) your information as described in this notice.</p>
How?	All financial companies need to share non-public and personal confidential personal information on customers to run their everyday business. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons Lind Capital Partners choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Lind Capital Partners Share?	Can you limit this sharing?
For our everyday business purposes Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes To offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	No
For our affiliates' everyday business purposes Information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes Information about your creditworthiness	No	No
For our affiliates to market to you	No	No
For non-affiliates to market to you	No	No

Questions?

Call 312-878-3827 or go to www.lindcapitalpartners.com

Who we are	
Who is providing this notice?	Lind Capital Partners, LLC
What we do	
How does Lind Capital Partners protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We also use physical, electronic, and procedural safeguards on our technology platforms used to communicate and provide advice to you.
How does Lind Capital Partners collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Provide personal information to subscribe to fund interests or open a separate account or through conversation • Deposit funds into your account or withdraw funds • Provide information and data to open a brokerage / custodial account and information used to affect transactions at broker dealers <p>We also collect your personal information from other companies. OR We</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes—information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you • State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Lind Capital has only one affiliated entity – a private fund. Neither Lind Capital nor the Fund or its general partner publicly market interest in the fund. As a result, Lind Capital does not, per se, share non-public personal information outside of Lind Capital.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • None – Lind Capital does not share information with third parties except in providing our advisory services to you or as required by law.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • Not Applicable
Other important information	
<p>We take our obligations to protect your personal non-public information very seriously. We shred all paper documents and records prior to disposal and erase or obliterate any data on electronic media in such a manner that it cannot be read or reconstructed. If you decide to no longer be a client or investor with Lind Capital Partners, we continue to adhere to our privacy disclosure and procedures to continue to protect your information.</p>	