
Form ADV, Part 2A

Item 1 – Cover Page

Pine Capital Management, LLC

100 Pine Street, 27th Floor

San Francisco, CA 94111

(415) 229-9000

March 28, 2016

This Form ADV, Part 2A, (“Brochure”), provides information about the qualifications and business practices of Pine Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (415) 229-9000. 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 Pine Capital Management, LLC is available on the SEC’s website at: www.adviserinfo.sec.gov.

Pine Capital Management, LLC is registered with the SEC under the Investment Advisers Act of 1940. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Item 2 – Material Changes

Leon Root, Chief Financial Officer no longer associated with the Registrant.

OceanIQ Capital LLC is no longer an affiliate of the Registrant.

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Item 4 – Advisory Business

Pine Capital Management, LLC (“Registrant”) is an investment adviser registered under the Investment Advisers Act of 1940 (“Advisers Act”) and is a general partner and adviser to investment limited partnerships. Registrant also provides investment advice to individuals and related entities. Registrant is owned and operated by Richard Edward Dirickson, Managing General Partner. Timothy Holmes is the Portfolio Manager. Julie Meissner is the Chief Compliance Officer. Registrant was formed in 2012 and has been registered under the Advisers Act since February 2012.

Registrant acts as general partner and investment adviser of privately held investment limited partnerships. As such, Registrant will manage the portfolios of the partnerships. The partnerships will have various investment objectives. Registrant provides investment advice and management services on a discretionary basis. Registrant has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Registrant may use borrowed funds to implement its investment strategies.

As of March 28, 2016 Registrant’s advisory assets under management were approximately \$0.0 million of discretionary assets under management. Registrant had one client, Pine Capital Maritime Shipping Fund (BVI), LTD. Registrant is the general partner of that partnership. The assets of the partnership are managed as a single account. Registrant had no non-discretionary assets under management.

Registrant is affiliated with the following entities:

- GARRISON POINT FUND, LLC
- GARRISON POINT CAPITAL, LLC
- SAN FRANCISCO SENTRY INVESTMENT GROUP
- SENTRY ADVISORS, LLC
- SIVIA CAPITAL INVESTMENTS, LLC
- SIVIA CAPITAL PARTNERS, LLC

All of these entities registered investment advisers under the Advisers Act.

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The Registrant is also affiliated with S.F. Sentry Securities, Inc., a broker-dealer registered under the Securities Exchange Act of 1934 and FINRA.

Item 5 – Fees and Compensation

Registrant serves as general partner and investment adviser of affiliated, limited partnerships (collectively referenced as “Funds”). For its services to the Funds, Registrant will generally receive a management fee of 0.375% per quarter (1.5% per annum). There is a 6% soft hurdle. Fees are paid quarterly in advance based on the net market value of the Fund or account as of the first day of the calendar quarter. In addition, Registrant will receive a performance allocation or fee equal to 20% of the profit allocated to each investor, to the extent that profits exceed any prior unrecouped losses. In its sole discretion, Registrant may agree to vary the performance or allocation fee for certain investors. Fees are negotiable. Advisory fees and performance fees are generally deducted from client accounts.

Subject to some restrictions, investors in the Funds may withdraw capital as of the last day of any month by providing 30 days written notice. Clients who terminate their investment may receive a refund of their advisory fees on a pro-rated basis.

Registrant’s annual fees and performance fees for its investment advisory services are separate and distinct from additional fees charged by Registrant’s affiliated investment advisers or other affiliated limited partnerships.

Registrant’s fees for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange-traded funds (“ETFs”) to shareholders. Clients invested in mutual funds or ETFs will pay advisory fees to Registrant and will pay additional advisory, brokerage, custodial and administrative fees as a shareholder of the applicable mutual fund or ETF. Registrant’s fees are also separate and distinct from custodial, accounting, legal and other fees incurred by clients.

Registrant generally selects S.F. Sentry Securities, Inc., an affiliated broker-dealer registered with the SEC and FINRA, as its introducing broker to execute trades on behalf of advisory client partnerships. Advisory clients and investors pay commissions to S.F. Sentry Securities, Inc. as compensation for these brokerage services. These brokerage fees paid by advisory clients are in addition to Registrant’s annual advisory and applicable performance fees. S.F. Sentry Securities, Inc. earns most of its revenues by providing Registrant and other affiliated investment advisers and limited partnerships with brokerage services.

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Clients may invest in other investments that are not related to Registrant and that may use independent brokers for higher or lower fees than the advisory, performance and brokerage fees paid to Registrant or its affiliates. See Item 12 regarding brokerage practices.

Mr. Dirickson is a general partner of Registrant. He is also a majority shareholder, director, officer of S.F. Sentry Securities, Inc. Mr. Holmes is a member and portfolio manager of Registrant, and an associated person of S.F. Sentry Securities, Inc. Ms. Meissner is a member and Chief Compliance Officer of Registrant and S.F. Sentry Securities, Inc. These arrangements create a conflict of interest in that Registrant, Mr. Dirickson and Mr. Holmes may have an incentive to direct more client transactions to S.F. Sentry Securities, Inc. than Registrant might otherwise direct. S.F. Sentry Securities, Inc. has indicated to Registrant that the brokerage fees paid by Registrant's clients will not exceed the fees paid by similar clients of S.F. Sentry Securities, Inc.

In all cases in which transactions are directed to S.F. Sentry Securities, Inc., or to any other broker, Registrant will determine in good faith that the commissions charged in connection with those transactions are reasonable in relation to the value of the brokerage, research and other services provided by that broker, viewed in terms of either the specific transaction or Registrant's overall responsibilities to the portfolios over which Registrant exercises investment authority. Registrant will regularly review the commission rates paid by its advisory client partnerships to determine that they are competitive with commissions paid by clients of investment advisors that provide services similar to Registrant's. Nevertheless, Registrant's clients may be able to obtain more favorable brokerage commission rates elsewhere.

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

Registrant's annual 20% special allocation fees, discussed above, are performance-based fees (i.e. fees based on a share of capital gains or capital appreciation of the assets of a client). Registrant may receive increased performance fees as a result of unrealized appreciation, as well as realized appreciation. The 20% performance fee could create an incentive for Registrant to make investments that are riskier or more speculative than would be the case in the absence of the performance fee. Registrant has an affiliated, registered investment adviser, Garrison Point Funds, LLC, that also charges annual

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advisory fees and performance-based fees to affiliated investment partnerships at rates that may be different from similar fees charged by Registrant.

Registrant is also affiliated with San Francisco Sentry Investment, Group, Inc., Garrison Point Capital, LLC, Sivia Capital Partners, LLC, and Sentry Advisors, LLC registered investment advisers that do NOT charge clients with performance-based fees. Registrant's principals and employees also provide investment advisory and other services to Garrison Point Capital, LLC, San Francisco Sentry Investment Group, Inc., Sivia Capital Partners, LLC, and Sentry Advisors, LLC. Certain clients of Registrant may have invested in one or more partnerships managed by Garrison Point Funds, LLC or Sivia Capital Investments, LLC; may also be clients of San Francisco Sentry Investment Group, Inc. and Garrison Point Capital, LLC or may have invested in other investment limited partnerships affiliated with Registrant. These arrangements may result in a conflict of interest because Registrant and its related principals and employees may have an incentive to favor accounts for which Registrant or its affiliates receive a higher performance fee. Registrant and its employees may also have an incentive to recommend that advisory clients and investors invest in other affiliated entities to obtain additional advisory fees.

Registrant has taken numerous actions to address these potential conflicts of interest. Registrant is committed to meeting its fiduciary duty to its clients under the Advisers Act, which includes the duty to act in its clients' best interest at all times and to disclose material conflicts of interest. Registrant has adopted and implemented a Code of Ethics and Compliance Program that requires its employees to meet their fiduciary duties to advisory clients at all times. These policies and procedures include, among other things, provisions that: (1) require that investments in affiliated entities must be in the best interests of clients and investors; (2) require that investment opportunities must be fairly and equitably allocated between Registrant and its affiliates; and (3) prohibit employees from profiting at the expense of Registrant's advisory clients. Registrant has also appointed Julie Meissner as the Chief Compliance Officer. As Chief Compliance Officer, Ms. Meissner is responsible for ensuring that Registrant and its employees meet their fiduciary obligations under the Advisers Act and Registrant's Code of Ethics and Compliance Program on an ongoing basis.

Item 7 – Types of Clients

Registrant's clients are affiliated, private investment limited partnerships. Registrant's clients may also include individuals, businesses, trusts, pension plans and other related entities. Registrant generally expects that all investors will be qualified investors. Registrant does not expect to accept any non-qualified investors into any of the Funds for which Registrant acts as a general partner. Investors in client limited partnerships must invest a minimum of \$1,000,000. There is a \$5,000,000 minimum investment for individuals. Client limited partnerships and individuals both pay the same advisory and performance fees discussed above.

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

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

Investors should be prepared to lose all or part of their investment.

Registrant has complete discretion over the investment strategies and securities purchased or sold to implement such strategies, subject to guidelines stated in limited partnership documents.

The Registrant seeks to construct a portfolio of maritime shipping assets with the goal of achieving the Fund's investment objectives while carefully managing risk. As a general rule, the Registrant will target vessels and securities related to vessels for which demand, supply, and prevailing market conditions are favorable in the three major sectors of the industry: container, tanker, and bulk carriers.

The Registrant's investment strategy has two key components:

- 1 - Optimize cash flow generation through owned vessels.
- 2 - Engage in vessel acquisitions directly or through equity purchase, loans, bank debt, or other structured investments designed to exploit forces in the shipping industry that will lead to capital gains from the trading of the vessel or security.

Although the Fund's portfolio is expected to be concentrated in investments in the maritime shipping industry, the Registrant will seek diversification across the industry's various sectors. Notwithstanding the Registrant's efforts to diversify across sectors, the

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Fund's portfolio may be concentrated in one shipping sector at any time or be concentrated in a small number of positions.

The Registrant will continuously evaluate the Fund's portfolio with a view toward risk management. The Registrant believes the continuous assessment of risk will allow the Fund to act proactively and make correct investment decisions. Also, the use of certain publicly traded vehicles will add liquidity and thus reduce the liquidity risk that may occur in a strictly long vessel portfolio. Continuous risk assessment does not imply a risk-averse policy. On the contrary, calculated and evaluated risk taking is expected to contribute to the Registrant's ability to optimize the Fund's returns.

Borrowing and Leverage

The Fund intends to use leverage—primarily debt financing—to acquire or invest in vessels and other assets with the objective of increasing portfolio returns. In most cases, the Registrant will seek to purchase each vessel using a combination of the Fund's capital as equity and mortgage-backed securities as financing. In some cases, however, the Registrant may, in its sole discretion, purchase a vessel with the Fund's capital and arrange the debt financing later. Leverage can increase both the potential for profit and loss. Thus, the Registrant intends to pursue this strategy carefully and utilize leverage/borrowing only in a way that is consistent with the type of ship or security that is being financed.

Registrant has broad discretion to engage in the long-term or short-term purchase of securities, trade securities held for less than 30 days, engage in short sales and margin transactions, write options and invest in illiquid, private securities. Registrant may receive increased performance fees as a result of unrealized appreciation, as well as realized appreciation. Registrant may hold cash in money market funds pending investment opportunities, which will result in investors paying additional advisory and other fees paid by shareholders of such money market funds. Registrant may use borrowed funds to implement its investment strategy and may engage in frequent trading of securities held on a short-term basis. These investments bear the risk of loss at any time due to unforeseen market, economic, interest rate, political, currency, liquidity, valuation, leverage and other risks.

Item 9 – Disciplinary Information

Registrant does not believe there has been any legal or disciplinary event that is material to an evaluation of the Registrant's integrity or ability to meet contractual commitments to clients. The following events, however, have occurred:

In August, 1994, a class action suit was filed in U.S. District Court, San Jose Division, File No. C-94-20579(A)-RMW (EAI) against Concord Holding Corporation and its officers and directors ("Concord et al"), including Richard E. Dirickson. The suit alleged that Concord et al made misrepresentations as to the Initial Public Offering effected February 24, 1994. In August, 1996, an agreement was reached to settle the securities class action suit wherein the insurance carrier for Concord et al, Gulf Insurance Company, would pay \$1.5 million and BISYS, as successor to Concord Holding Corp., would pay an additional \$450,000.00. Under the terms of the settlement, BISYS and the former Concord et al directors and officers denied any wrongdoing or liability and the settlement may not be used as an admission of wrongdoing. Accordingly, the suit was dismissed with prejudice by the Court on December 2, 1996.

On August 15, 2002, Richard E. Dirickson, without admitting or denying the allegations pertaining to NASD rules 2110 and 2120, consented to the entry of findings that he caused to be executed transactions in a company, at or near the close of the market in a security. As a resolution to the action, he was fined \$25,000 and suspended from association with any member firm for thirty (30) calendar days.

Item 10 – Other Financial Industry Activities and Affiliations**A. Richard E. Dirickson, Jr.**

Mr. Dirickson, managing general partner and portfolio manager of Registrant, is also: (1) an officer, director and shareholder of San Francisco Sentry Investment Group, Inc., a registered investment adviser; and (2) an officer, director and majority shareholder of S.F. Sentry Securities, Inc. a broker-dealer registered as such with the SEC and the Financial Industry Regulatory Authority ("FINRA") and in various states. Mr. Dirickson, or the above

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entities, may also be a general partner of additional private investment partnerships, including, but not limited to, Pine Capital Maritime Shipping Fund (BVI), LTD or other entities. Mr. Dirickson divides his time among these entities. It is expected that Mr. Dirickson will allocate the greater portion of his time to S.F. Sentry Securities, Inc., but the specific time for each will depend on circumstances, including the development of each business.

B. Timothy Holmes

Mr. Holmes is a portfolio manager and general partner of Registrant. He is also a registered representative of S.F. Sentry Securities, Inc., a registered broker-dealer; and is an associated person of San Francisco Sentry Investment Group, Inc., an affiliate registered investment advisor. Mr. Holmes devotes most of his time to his duties on behalf of Registrant, but may also devote some of his time to Registrant's affiliates.

C. Julie Meissner

Ms. Meissner is the Chief Compliance Officer of Registrant. She is also: (1) the Chief Compliance Officer of San Francisco Sentry Investment Group, Inc., Garrison Point Capital, LLC, Garrison Point Funds, LLC, Sivia Capital Investments, LLC, Sivia Capital Partners, LLC, and Sentry Advisors, LLC all of whom are affiliated, registered investment advisers. (2) Chief Operating Officer & Chief Compliance Officer of S.F. Sentry Securities, Inc., an affiliated, registered broker-dealer. The amount of time that Ms. Meissner allocates among these affiliated entities varies, depending upon circumstances relating to the business development of each entity.

D. Affiliated Investment Advisers and Limited Partnerships

The registrant has affiliated registered investment advisers and general partners, noted below, the registrant has a profits interest in the investment partnerships they manage and also receive a management fee.

Registrant is affiliated with Pine Capital Management, LLC; a registered investment adviser. Pine Capital Management, LLC is the general partner and investment adviser of Pine Capital Maritime Shipping Fund (BVI) LTD. Garrison Point Funds, LLC; a registered investment adviser. Garrison Point Funds, LLC is the general partner of:

- GP Mortgage Opportunity Master Fund, (BVI), LTD
- GP Mortgage Opportunity Fund I, LP

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- GP Mortgage Opportunity Fund, II, LP
- GP Mortgage Opportunity Fund, III LP. , and
- Garrison Point Opportunities Fund I LP.

Registrant is affiliated with Sivia Capital Investments, LLC; a registered investment adviser. Sivia Capital Investments, LLC is the general partner and investment adviser of:

- Sivia Opportunities Fund, LP - Series 1
- Sivia Opportunities Fund, LP - Series 3
- Tacit Capital Fund, LP - Series 1
- Tacit Capital Fund, LP - Series 3
- Tacit Capital Fund, LP - Series 4

Clients may be solicited to invest in investment partnerships managed by Registrant's affiliates, noted above. These investment partnerships are composed of partners who, in the main, qualify as accredited investors under the Securities Act of 1933, and may also include a limited number of unaccredited investors. The partnerships seek growth of capital through investment in a variety of financial instruments/strategies including, but not limited to, emerging growth companies, restructuring companies, short sales; options and risk arbitrage. The partnerships may invest in opportunistic situations based on considerable fundamental research, which is conducted to determine the expected values, risks, and timing associated with each anticipated strategy. These entities may also borrow funds to make investments, which may result in increased risk of investment losses.

E. Shared Office Space and Employees

Registrant and its various affiliated entities share common offices in downtown San Francisco. Julie Meissner is the Chief Compliance Officer of these same entities. Employees of these entities also provide services to affiliated entities on an ongoing basis.

F. Addressing Potential Conflicts of Interest

Registrant recognizes that its relationships with affiliated persons and entities, described above, may result in potential conflicts of interest between the interests of advisory clients

and the interests of Registrant, affiliated entities and related persons. Registrant has taken numerous actions to address these potential conflicts of interest. Registrant is committed to meeting its fiduciary duty to its clients under the Advisers Act, which includes the duty to act in its clients' best interest at all times and to disclose material conflicts of interest.

Registrant has adopted and implemented a Code of Ethics and Compliance Program that requires its employees to meet their fiduciary duties, which include various policies and procedures regarding Registrant's and employees' fiduciary duties with respect to potential conflicts of interest between Registrant's advisory clients and Registrant, related persons, and affiliates. These policies and procedures, among other things, require Registrant to: (1) manage portfolios in accordance with client investment guidelines and objectives; (2) invest client funds in affiliated entities only when such investments are in the clients' best interest; (3) disclose all fees charged by Registrant and its affiliates; (4) allocate investment opportunities among affiliated entities in a fair and equitable way; and (5) prohibit employees from wrongfully profiting the expense of advisory clients. Registrant has also appointed Julie Meissner as the Chief Compliance Officer. As Chief Compliance Officer, Ms Meissner is responsible for ensuring that Registrant and its employees meet their fiduciary obligations under the Advisers Act and Registrant's Code of Ethics and Compliance Program on an ongoing basis.

Item 11 – Code of Ethics

Registrant has adopted a Code of Ethics for all of its employees describing its high standard of business conduct and fiduciary duty to its clients. The purpose of this Code of Ethics is to require Registrant and its employees to act in the best interests of its clients at all times and to address potential conflicts of interest between Registrant, its employees and affiliates and advisory clients. Registrant's clients or prospective clients may obtain a copy of the Code of Ethics by contacting Julie Meissner, Chief Compliance Officer at (415) 229-9000.

Registrant's Code of Ethics is based on the principle that Registrant and all employees have a fiduciary duty to place the interest of advisory clients ahead of their personal interests. The Code of Ethics applies to all "Access Persons" (i.e. employees and certain other persons with access to confidential information regarding client investments). Access Persons must avoid activities, interests and relationships that might interfere with making decisions in the best interest of advisory clients. As fiduciaries, all Access Persons must, at all times:

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(1) place the interests of advisory clients first; (2) avoid taking inappropriate advantage of their position. For example, access persons may not use their knowledge of portfolio transactions to profit by the market effect of such transactions; (3) conduct all personal securities transactions in full compliance with the Code of Ethics on an ongoing basis; and (4) report their personal securities transactions and holdings to Registrant on a quarterly basis. These reporting requirements ensure that Access Persons do not place their personal interests ahead of clients' interests when making their personal securities transactions.

The Code of Ethics also permits Registrant and its employees to personally invest in securities of the same class that are purchased for clients and to own securities of a class that are subsequently purchased for clients. However, employees are prohibited from trading on the same day as Registrant's clients. Registrant and/or its employees may also buy or sell a specific security for its/their own account which they do not deem appropriate to buy or sell for clients.

If securities of a particular class are purchased or sold for clients and Registrant or its employees on the same day, then the client will either pay or receive a more favorable price, or receive the same price as Registrant, affiliates and employees. Registrant and/or its employees may also buy or sell a specific security for its/their own account which they do not deem appropriate to buy or sell for clients.

Access Employees who violate the Code of Ethics are subject to sanctions, which may include dismissal from employment and the reporting of misconduct to legal authorities.

Item 12 – Brokerage Practices

Registrant may select S.F. Sentry Securities, Inc., an affiliated, registered broker dealer, to provide Registrant's clients with brokerage services. S.F. Sentry Securities, Inc. receives commission compensation for these services to Registrant's clients. Clearing brokerage services are generally provided by RBC Capital Markets, LLC, or other brokers selected by Registrant. S.F. Sentry Securities, Inc. earns most of its revenues by providing brokerage services to advisory clients of Registrant and its affiliated advisers and investment partnerships.

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Registrant, as general partner and adviser, has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Registrant also has complete discretion over the selection of the brokers or dealers to be used and the commission rates to be paid. In selecting a broker or dealer, including S.F. Sentry Securities, Inc., for any transaction or series of transactions, Registrant will attempt to obtain in its good faith judgment the best qualitative execution. In this regard, Registrant may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution, efficiency of error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, offering to Registrant on-line access to computerized data regarding clients' accounts, the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services.

Registrant may receive certain services (i.e. "soft dollars") in return for selecting certain brokers to execute trades on behalf of clients. Registrant generally seeks to receive such services in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934 and in a manner consistent with its general fiduciary duty to achieve best execution on behalf of its advisory clients. Various broker-dealers provide Registrant with proprietary research and other products and services (i.e. receipt of duplicate trade confirmations and account statements, trading desk access, the ability to aggregate clients' securities transactions, and the ability to directly debit advisory fees from clients' accounts). For example, Registrant receives certain research services and software from Bloomberg in soft dollars. Registrant may also purchase from a broker or allow a broker to pay for certain research services, economic and market information, portfolio strategy advice, industry company comments, technical data, recommendations, general reports, consultations, performance measurement data, on-line pricing, news wire charges, rent, office equipment and the like.

As a result of these soft dollar arrangements, Registrant may pay a brokerage commission in excess of that which another broker-dealer might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services and soft dollar relationships. In such a case, however, Registrant will determine in good faith that such commission is reasonable in relation to the value of brokerage, research and other services and soft dollar relationships provided by such broker-dealer, viewed in terms of either the specific transaction or Registrant's overall responsibilities to the portfolios over which Registrant exercises investment authority. One partnership, nevertheless, may pay higher brokerage commissions than are otherwise available, while the research and other benefits resulting from the brokerage relationship would benefit

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other partnerships of which Registrant is a general partner or Registrant's operations as a whole.

Registrant generally does not aggregate the trades of advisory clients with the trades of clients of its affiliated advisers and limited partnerships. However, Registrant may, in its discretion, aggregate trades of advisory clients with clients of its affiliates when it is in the best interests of its advisory clients.

Registrant generally does not engage in principal trades, cross-trades (trades among advisory clients) or agency cross-trades (trades among brokerage clients and advisory clients). However, Registrant may, in its discretion, engage in these types of transactions if Registrant determines in good faith that such transactions are in the best interest of its advisory clients and in accordance with applicable regulatory requirements. All principal trades, cross-trades and agency cross-trades are subject to the right of a majority of unaffiliated limited partners to revoke the authority to make such trades.

Furthermore, Registrant occasionally executes over-the-counter ("OTC") securities transactions on an agency basis. Thus, Registrant's clients may incur two transaction costs for a single trade: a commission paid to Registrant's executing broker-dealer plus any mark-up or mark-down charged by the market-making broker-dealer, which is included in the offer or bid price of the securities purchased or sold. Registrant would execute such transactions of a principal basis if it believed that doing so would be favorable compared to executing on an agency basis.

Registrant may cause client partnerships to purchase or sell securities or investment products in which the principals of Registrant and affiliated entities have some financial interest if the Registrant determines in good faith that such transactions are in the best interests of the partnerships and in accordance with applicable regulatory requirements. Registrant, as general partner, may also make in-kind capital contributions of securities to the client partnerships. Registrant, its principals, employees and associated persons may also acquire securities that are either owned by client partnerships, or have been determined in good faith to be inappropriate to be owned by the client partnerships.

The relationships described above may result in potential conflicts of interest between Registrant's duty to always act in clients' best interests and the interests of Registrant, related persons or affiliated entities. Registrant has addressed these potential conflicts of interest in various ways, which include: (1) Registrant is committed to meeting its fiduciary duty to act in its clients' best interest and disclosing material conflicts of interest to its clients and investors; (2) Registrant reviews its brokerage practices, including its soft

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dollar arrangements, on an ongoing basis to ensure that its clients receive best execution; (3) Registrant invests client funds in affiliated entities only when such investments are in the clients' best interest; (4) Registrant prohibits employees and associated persons from wrongfully profiting the expense of advisory clients; and (5) Registrant has adopted and implemented policies and procedures requiring that trades and investment opportunities be equitably allocated among Registrant and its affiliates. Registrant has also appointed Julie Meissner as the Chief Compliance Officer. As Chief Compliance Officer, Ms. Meissner is responsible for ensuring that Registrant and its employees meet their fiduciary obligations under the Advisers Act and Registrant's Code of Ethics and Compliance Program on an ongoing basis.

Item 13 – Review of Accounts

Securities positions held by client partnerships are reviewed on a daily basis. Investor accounts are reviewed and reconciled on at least a quarterly basis. Reviews are generally conducted by Mr. Holmes. Registrant provides clients with quarterly and annual reports, and other information in its discretion.

Item 14 – Client Referrals and Other Compensation

Registrant may pay a portion of its annual advisory and performance fees as compensation for client referrals. Registrant's affiliated investment advisers and limited partnerships may also pay a portion of their management and performance fees to persons who refer such clients or investors. S.F. Sentry Securities, Inc., a broker-dealer registered under the Securities Exchange Act of 1934 and FINRA and affiliate of Registrant, may also pay client referral fees to persons who refer brokerage clients to the firm.

Registrant's client partnerships or investors may be solicited to invest in affiliated, investment partnerships managed by Registrant's affiliated entities or persons. Investors may also be solicited to invest in San Francisco Sentry Investment Group, Garrison Point Capital, LLC, Sivia Capital Partners, LLC, and Sentry Advisors, LLC traditional equity

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managers, and Garrison Point Funds, LLC, and Sivia Capital Investments, LLC, managers of private investment partnerships.

Registrant and its affiliated entities address potential conflicts of interest arising from the payment of client referral fees by providing advisory clients and prospective clients with details regarding these relationships in compliance with Rule 206(4)-3 and other applicable requirements of the Advisers Act.

Item 15 – Custody

As general partner, Registrant has custody of the funds and securities owned by client partnerships. The funds and securities of each partnership will be held by an independent custodian and/or independent brokerage firm(s) in the name of the partnerships. RBC Capital Markets, LLC. is generally the custodian for the client partnerships' assets, along with other independent custodians determined by Registrant. The partnerships will instruct the custodian/brokerage firm(s) to transfer partnership funds and securities to Registrant only for payment of advisory and performance fees and Registrant's appropriate share of distributions and for withdrawal or redemption of its capital in accordance with the partnership agreement. The partnerships will instruct each custodian/brokerage firm not to otherwise wire, mail or deliver securities or cash from respective partnership accounts to the Registrant or the partnerships. The partnerships will engage an accountant to prepare audited financial statements on an annual basis. The annual audit will include confirmation of the partnership's securities and other assets. Registrant provides investors in the partnerships with copies of the annual, audited financial statements prepared by an independent accountant, and other data as appropriate, in accordance with the requirements of Rule 206-4(2) of the Advisers Act.

Item 16 – Investment Discretion

As general partner and adviser, Registrant has complete discretion to determine to purchase and sell securities on behalf of its individual clients and client partnerships, subject to applicable guidelines and restrictions.

Item 17 – Voting Client Securities

Registrant is responsible for proxy voting on behalf of its partnership clients. Registrant, at all times, seeks to exercise its proxy voting responsibilities in the best interests of its clients. Registrant's proxy voting policies and procedures include the following: (1) For long-term holdings acquired for the purpose of growth or value over an extended period, Registrant evaluates whether it is in the client's best interest to exercise voting rights on a case-by-case basis; (2) For short-term securities that are traded based upon market perceptions and pricing, Registrant finds that devoting significant resources to proxy voting is rarely in the client's best interest because these factors are not generally affected by voting proxies; (3) Registrant may refrain from voting with respect to securities that have a limited value relative to the total portfolio, lent securities, securities sold short and where the costs of proxy voting do not justify voting; (4) Registrant generally opposes management or board entrenchment, anti-takeover measures, creation of cumulative voting rights and actions to further social issues; (5) Registrant generally votes in favor of directors approved by management, and also votes with management for most routine issues; (6) other issues, including mergers and acquisitions, compensation and golden parachutes are reviewed on a case-by-case basis; and (7) Registrant seeks to resolve conflicts of interest in favor of its client's collective best interests. Limited partners and investors may obtain records detailing how Registrant has voted proxies by contacting Julie Meissner, Chief Compliance Officer, at (415) 229-9000, 100 Pine Street, Suite 2700, San Francisco, California.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures regarding any financial conditions that may impair their ability to meet contractual commitments to clients. Registrant has no financial conditions that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.