



NORTHWEST PASSAGE

CAPITAL ADVISORS

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This brochure provides information about the qualifications and business practices of Northwest Passage Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 414.755.0461. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Northwest Passage Capital Advisors LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Please note that registration as an investment adviser with the SEC does not imply any certain level of skill, training or ability with respect to the provision of investment advisory services.

Material Changes

Northwest Passage Capital Advisors LLC (“NWP”) is updating its initial brochure dated October 1, 2015 as part of its annual Form ADV amendment to reflect that a new LLC member is being added and that NWP’s President and Chief Investment Officer (“CIO”) is no longer providing investment consulting services to a large institutional client.

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Advisory Business

Northwest Passage Capital Advisors, LLC (identified as “NWP” in this brochure) is a limited liability company and is an investment adviser registered with the SEC. NWP is owned by four members. The managing member, Jefferson V. DeAngelis, owns 60% personally and through his trust. On April 1, 2016, profits interests will be issued to a fifth member. NWP was founded in 2013 and is located in Milwaukee, Wisconsin.

NWP provides asset management services in emerging market debt. An Investment Management Agreement (“IMA”) is created between NWP and the client to outline the parameters of the services to be provided. Included in this agreement may be Investment Guidelines outlining any client restrictions on investing in certain securities or types of securities. As of December 31, 2015, NWP managed \$737,149,661 in assets for one institutional client on a non-discretionary basis.

NWP specializes in emerging market debt. We are a focused institutional money manager with decades of experience in fixed income, FX and global macro investing. Our mission is to guide our clients through the current period of low interest rates by seeking out new sources of fixed income return. NWP invests primarily in debt instruments issued by sovereign and quasi-sovereign issuers and denominated in dollars.

With a deep background in the investment industry, our team has an understanding of the investment needs of life insurers, pension funds, endowments and other investment fiduciaries confronting the challenges of long duration liabilities, low interest rates and restricted investment mandates. As an institutions-only advisor, we offer the flexibility to adapt our services to the specific operational, regulatory, compliance and risk management needs of our clients.

Fees and Compensation

General Fee Information

While NWP does not have a standard fee schedule, NWP typically charges each client an investment management fee based on the value of the client’s assets under management. Management fees are negotiable, and set forth in detail in the IMA established between NWP and the client.

Investment management fees are charged on a quarterly basis in arrears. Clients are billed for these fees immediately following the calendar quarter and payment is expected no later than thirty days after the end of each calendar quarter.

Clients separately incur custody, brokerage and transactions costs in addition to management fees. Please see Brokerage Practices section for more information.

Valuation Practices

NWP uses pricing information provided by Bank of America, NWP’s Primary Pricing

Source, to value client portfolios. Market values are also used to calculate assets under management and investment performance. If a price is not available from the Primary Pricing Source, the security will be fair valued by NWP in accordance with the firm's valuation policy and procedures.

There are inherent conflicts of interest when valuing client accounts, as higher security prices increase market values, thereby enhancing performance results and increasing fees.

In addition, because clients pay different fees based on differing fee schedules or the size of the account, there is an incentive to favor those accounts where the highest fees are earned. NWP maintains investment, trade allocation and account valuation (including fair valuation) policies and procedures to address such conflicts of interest.

Performance-Based Fees and Side-By-Side Management

NWP does not offer performance-based fee accounts.

Types of Clients

NWP offers investment management services to institutional investors only. This includes but is not limited to business entities, charitable organizations, corporations, endowments, foundations, governmental entities, insurance companies, pension and profit sharing plans and trusts. Account minimums are subject to negotiation.

Methods of Analysis, Investment Strategies and Risk of Loss

NWP specializes in emerging market debt and strives to achieve maximum total return applying a top-down approach. NWP utilizes a variety of methods and strategies to make investment decisions. The methods of analysis may include fundamental research, cyclical analysis, use of quantitative tools and investment approaches and technical analytical tools and approaches.

NWP looks beyond traditional credit metrics to formulate a dynamic view of evolving threats and opportunities in global fixed income. The investment process systematically incorporates risk information from a broad universe of related markets including FX, volatility, equities, commodities and credit derivatives to form a picture of the investment landscape. We cross reference information from this systematic process with rigorous fundamental and economic analysis to select bonds which we believe are both sound from a risk perspective and timely from a prospective total return point of view.

The main sources of information include IMF and World Bank data, inspections of corporate activities, research materials prepared by third parties, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange

Commission and company press releases.

Investing in securities and other financial instruments involves risks that clients should be prepared to bear, including the risk of loss of capital. Risks will vary based on an account's strategy and specific investments held, in addition to general systemic risk. An account may underperform the market, its benchmark, other investments, or client/management's expectations for many reasons, including the following:

- *Business Risk*: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country and vice versa. This is also referred to as exchange rate risk.
- *Emerging Markets Risk*: The risks associated with investing in global securities are typically greater in emerging markets. For example, there is a greater risk of instability due to the changing political, legal, governmental, social and economic structure common in these countries. In addition, there may be risks associated with trading emerging market securities due to limited trading volume and/or clearance and settlement issues. Finally, there may also be risks associated with access to relevant, timely and accurate information related to investments in emerging market securities.
- *Financial Risk*: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. The inability to meet loan obligations may result in bankruptcy and/or a declining market value of the issuer.
- *Interest-rate Risk*: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk*: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Liquidity Risk*: Due to the nature of Emerging Market fixed income investments, some may have limited liquidity. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product.
- *Market Risk*: The price of a security may drop in reaction to tangible and

intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions both domestically and internationally may trigger market events.

- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Disciplinary Information

NWP and its employees have not been involved in any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Other Financial Industry Activities and Affiliations

NWP is not a registered broker-dealer and does not have any management persons that are registered representatives of a broker-dealer.

NWP is not and does not have any management persons registered as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

NWP does not have a relationship or arrangement that is material to our advisory business or to our clients with any related person listed below.

- Broker-dealer, municipal securities dealer or government securities dealer or broker
- Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund)
- Other investment adviser or financial planner
- Futures commission merchant, commodity pool operator, or commodity trading advisor
- Banking or thrift institution
- Accountant or accounting firm
- Lawyer or law firm
- Insurance company or agency
- Pension consultant
- Real estate broker or dealer
- Sponsor or syndicator of limited partnerships.

NWP does not recommend or select other investment advisers for our clients and does not receive compensation directly or indirectly from those advisers nor do we have other business relationships with those advisers that create a material conflict

of interest.

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

Standards of Conduct

NWP has adopted a written Code that obligates NWP, its members, officers and employees (collectively “employees”) to put the interests of its clients before its own interests and to act honestly and fairly in all respects in their dealing with clients. All employees are required to comply with applicable federal securities laws. A copy of the Code will be provided to any client or potential client upon request.

As a fiduciary, NWP has a duty of utmost good faith to act solely in the best interests of each of its clients. In meeting this obligation, NWP and its employees must strive to avoid, manage and/or disclose potential, apparent or actual conflicts of interest and act with the utmost integrity in all client dealings.

NWP’s Code outlines the standards of conduct expected of employees and includes limitations on personal trading, giving and accepting gifts, serving as a director or trustee for an external organization and engaging in outside business activities. In addition, employees are prohibited from using inside information to trade in personal accounts or on behalf of clients. NWP also maintains physical and electronic safeguards to protect nonpublic client information while in NWP’s possession and upon destruction.

Employees are required to report promptly any violation of the Code (including the discovery of any violation or suspected violation committed by another Employee) to NWP’s Chief Compliance Officer (“CCO”).

Personal Trading

The Code requires employees to conduct personal securities transactions in a manner that does not interfere with transactions on behalf of NWP’s clients and does not take inappropriate advantage of their positions and access to information that comes with such positions. As such, employees are required to pre-clear certain transactions with the CCO. In addition, the Code prohibits employees from investing in any security held in a client account and emerging market debt securities. Further, the Code requires all employees to submit personal security holdings reports initially upon employment and on an annual basis thereafter. Finally, all employees are required to report personal transactions to the CCO on a quarterly basis.

Brokerage Practices

The following is an overview of NWP’s brokerage and trading practices, policies and procedures.

Selection of Brokers and Best Execution

NWP utilizes traditional brokers and electronic trading platforms to execute trades on clients' behalf. NWP considers many factors in selecting broker-dealers, including:

- Ability to locate liquidity;
- Inventory of fixed income securities;
- New issue supply or underwriting;
- Knowledge of and dominance in specific markets, securities and industries;
- Price;
- Participation in bid/want lists;
- Quality of execution;
- Financial condition of the firm;
- Research services provided;
- Acceptable record keeping, administrative and settlement functions; and
- Reputation and integrity

NWP maintains a list of broker-dealers that are approved to execute security transactions on behalf of clients. Prior to using a broker-dealer, the broker-dealer must be approved by the CIO and added to the Broker List. The Broker List is regularly monitored by the CIO, Research Director and Senior Portfolio Manager and is formally reviewed annually.

It is NWP's policy to seek best execution in security transactions for each client. NWP defines best execution as placing trades in such a manner that the client's total proceeds or cost for each transaction is the most favorable under the circumstances in which the trades are placed. The determinative factor is not the lowest possible price, but whether the transaction represents the best qualitative execution for the client.

NWP's practices are designed to assist the firm in meeting its goal of seeking best execution. However, as these controls cannot alone ensure best execution, NWP employees are expected to be mindful of their responsibility to seek best execution for clients as part of their daily business activities, and are encouraged to suggest any recommendations to the CIO that may improve the firm's best execution process.

Receipt of products or services other than brokerage or research shall not be a factor in allocating transactions to broker-dealers.

Soft Dollars

NWP shall not engage in pre-arranged soft dollar arrangements, which are formal arrangements where NWP specifically directs portfolio brokerage to a broker-dealer in return for brokerage or research services that NWP may use in making investment decisions for its clients.

NWP, however, may receive the benefit of research services provided by broker-dealers, such as invitations to conferences, meetings with company management or general research. While NWP may consider research services provided in allocating

brokerage to a specific broker, as a practical matter, NWP allocates brokerage on the basis of execution quality and other related services. Research received in connection with soft dollar arrangements will not be used solely for the accounts included in trades with the broker-dealer, but will generally be used in managing all client accounts.

Client Directed Brokerage

NWP does not anticipate entering into arrangements where clients require NWP to direct transactions in their accounts to a particular broker-dealer ('directed brokerage arrangements'). Should a client request NWP direct brokerage to a particular broker-dealer, the client may not receive best execution on such transactions and the brokerage/transaction costs may be higher than what other clients pay who do not direct us to use a particular broker-dealer.

Trade Aggregation and Allocation

It is NWP's policy to trade client accounts based on each client's investment strategy. NWP establishes and maintains Account Groupings for managing client portfolios (accounts). Portfolios are grouped into Account Groupings based on similar objectives, risk parameters and strategies.

In general, investment opportunities shall be made available to all portfolios: 1) that are eligible to participate; and 2) where such investment opportunities are deemed to be appropriate for the specific portfolio. The investment team shall be responsible for making these determinations.

When practical, NWP will aggregate trades of individual fixed income securities in a single order (an "aggregated order") in an effort to obtain best execution. If an aggregated order is filled (full or partial fill) at several prices through multiple trades on the same day, an average price will be calculated for all trades executed by the broker for the aggregated order, and all participants in the aggregated order will receive the average price. Only trades executed within the aggregated order on the single day may be combined for purposes of calculating the average price. While generally infrequent, partial fills may be allocated to accounts on a pro rata basis, subject to rounding and reasonable efforts to minimize trading costs.

Under certain circumstances NWP's policies permit deviations from the practices described above. Examples of such circumstances may include: pro-rata allocation results in a de minimis number of bonds; extreme market volatility; cash limitations or excess cash; client specific investment restrictions; tax status; client direction to raise cash in the account; or common sense and equitable adjustments.

Cross Transactions

NWP does not engage in cross transactions between client accounts.

Trade Errors

It is NWP's policy for clients to be made whole following a trade error. If an error results in a loss, NWP will make the client whole and absorb the loss. If an error results

in a gain, the client shall keep the gain. Trade errors are reviewed by the CIO and CCO. In addition, we maintain trade error policies and procedures.

Review of Accounts

NWP performs reviews of client accounts at least monthly. Such reviews are typically conducted by members of the investment team including the CIO, the Senior Portfolio Manager, the Research Director and the Investment Analyst.

In addition, NWP's management team reviews accounts at such times as it deems appropriate or when the results of certain meetings or reviews indicate that additional investigation is warranted. Other conditions that may trigger a review are changes in market conditions and new information about the companies and countries that we invest in.

Clients receive written monthly reports showing performance data and such other information or reports as may be required by the relevant client account's governing documents along with periodic commentary regarding general market conditions and any impact on performance. NWP will furnish any additional or supplemental reports a client may reasonably request.

Client Referrals and Other Compensation

NWP does not compensate any person for client referrals nor does NWP accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

NWP does not maintain, and will not accept, custody of client funds or securities, and has policies and procedures in place to provide reasonable assurance that we do not inadvertently obtain custody over client assets. Finally, NWP has no involvement in the process by which a client selects its custodian and no involvement in a client's negotiation of its custodial arrangements.

As a provision of the IMAs entered into between NWP and its client, NWP agrees to provide the client with periodic account reports, typically on a monthly basis. NWP encourages its clients to compare the periodic reports they receive from NWP to the applicable statements they receive from their qualified custodians.

Investment Discretion

NWP accepts responsibility for management of a client account on a discretionary or

non-discretionary basis and each client enters into an IMA with NWP setting forth the scope of NWP's discretion and authority. A client may, with NWP's consent, impose limited restrictions on investment in certain securities or types of securities in its account.

Voting Client Securities

The IMA between NWP and the client governs the responsibility for voting proxies within client accounts. Because NWP trades fixed income securities, it is very rare for NWP to receive a proxy in which to vote. However, NWP does maintain a Proxy Voting Policy, a copy of which is available upon request.

NWP will accept authority to vote client securities as outlined in the IMA executed between NWP and the client. To the extent NWP has been delegated proxy voting authority, NWP complies with proxy voting policies and procedures that are designed to ensure that such proxies are voted in the best interest of its clients. NWP will take into account the facts and circumstances of each situation in determining how to vote.

NWP will provide a copy of its entire proxy voting policy and NWP's proxy voting record with respect to a client's account to that client or its representatives upon the client's request.

Financial Information

NWP does not require or solicit prepayment of fees from its clients nor do we have custody of client funds or securities.

NWP does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients nor has NWP been the subject of a bankruptcy petition at any time during the past ten years.