

Form ADV : Part 2 A & B

As of March 31, 2017

Part 2A: The Brochure: This brochure discloses information about the qualifications and business practices of the investment advisory firm named below for the benefit of its clients and prospective clients. Please note that the terms “registered investment adviser” or “registered” do not imply a certain level of skill or training. If the adviser uses a wrap fee program, it is found in Appendix 1. If you have any questions about the contents of this brochure, please contact us at the contacts given below.

[Part 2B: The Brochure “Supplement discloses information about persons providing advice.]

2A: Brochure : Item 1 :Cover Page : for

SerendipEquity, LLC

80 Liberty Ship Way, Suite 25
Sausalito, California 94965
[crd # 283174]

Telephone : 415.450.0034

or

Facsimile : 415.231-5166

Email : investors@serendipequity.com

website : NO Website

*This firm is registered with the SEC and notice filed with one or more states; **registration does not mean approval or verification by those regulators.** More information about the firm is at Investment Adviser Public Disclosure : www.adviserinfo.sec.gov.*

SerendipEquity, LLC

2A: Brochure : Item 2: Material Changes

If we amend this disclosure brochure, we are to send you either a new copy of the brochure or at least this item 2 describing the changes made so you can decide if you want us to send you a complete, new copy. A summary of material changes is :

attached as an exhibit to or

x included here as part of this updated brochure

or : ____ No summary of material changes is required because there have been no material changes to this adviser's brochure since its last annual updating amendment.

The changes made are extensive and throughout the brochure.

If you would like a complete copy of the Form ADV Part 2A for our firm, one that includes the changes noted above, please contact us at :

SerendipEquity, LLC

80 Liberty Ship Way, Suite 25
Sausalito, California 94965

Telephone: 415.450.0034

If you would like us to email to you a copy of the ADV Part 2A and / or any other documents, please give us your permission to do so: sign and date this statement and fax or email a scanned version to us.

I, _____ give my permission to ___ firm name _____. to email to me copies of that firm's Form ADV Part 2A and 2B, its privacy policy statement and other correspondence or information the investment adviser must provide to me by law or rule, or deems useful to me as their client / customer. Please send the items to _____ .com

Signature above _____ dated _____

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Item 4. : Advisory Business

4. A. Description of Your Advisory Firm :

SerendipEquity, LLC (“SerendipEquity” or “the Firm” or “the adviser”) is an investment adviser that registered to do business as an investment advisory firm in March 2016. (Note : The use of the phrase “registered investment adviser” or the term “registered” do not imply a certain level of skill or training.)

The Firm offers advisory services to institutions and high net worth individuals, and private investment funds.

The Firm’s 91% owner is SerendipEquity Capital Partners, LLC, which is the Firm’s managing member, which is 92% owned by Garrett Paul, its Managing Director.

4.B. Description of Advisory Services Offered

The Firm provides advisory services relating to client securities portfolios. The Firm also provides advisory services to investment funds.

4.C. Client Tailored Services and Client Imposed Restriction

We tailor our advisory services to our client’s individual needs. Clients may impose restrictions on investing in certain securities or types of securities.

4.D. Wrap Fee Programs

We do not participate in wrap fee programs.

4. E. Client Assets Under Management

As of March 30, 2017, the Firm had \$110,000,000 in assets under management. All of these assets are managed on a non-discretionary basis.

Item 5: Fees and Compensation. .**5.A. Method of Compensation and Fee Schedule**

The Firm's fees are individually negotiated with each client. We have no fee schedule.

5.B. Client Payment of Fees

Clients may allow us to deduct the fees or we may bill clients for fees, whichever is negotiated.

5.C. Additional Client Fees Charged

Clients may be charged expenses if negotiated.

5.D. Prepayment of Client Fees

An advisory client may have a right to terminate the advisory contract without penalty depending upon the arrangement negotiated with the client. In any instance in which a client pays a fee in advance, the firm will provide a pro-rated refund of those fees upon termination of the agreement.

5.E. External Compensation for the Sale of Securities to Clients

Neither the firm nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management.

The firm may charge performance-based fees (i.e. fees based on a portfolio's increase in asset value). Currently we charge fund clients performance fees in accordance with fund formation documents. We do not currently charge non-fund clients performance fees. The Firm may charge other types of fees such flat fees or asset based fees.

Performance fees can cause incentives for an adviser to manage a portfolio with an eye to short term gains only, including investments that are more speculative or have a higher risk of loss. They may also tempt an advisor to allocate more time to them than to other clients' portfolios due to the possibility of a higher fee. As a fiduciary, our Firm provides equitable treatment to each client's managed portfolio as if it were the adviser's own portfolio - within the investment parameters agreed to with the client.

Item 7. : Types of Clients.

The Firm's clients are expected to include institutional investors and high net worth individuals who are sophisticated and generally well acquainted with various investment strategies.

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

A. Method of Analysis and Investment Strategy

The funds we manage will invest in the debt and equity of privately held companies doing business primarily in the real estate and energy industries ("Portfolio Companies") that are involved in high-value added strategies in the respective business sector. It is anticipated that the Portfolio Companies will be looking to expand their current business or develop, improve, add, or replace their existing business model. Investments will be made through directly negotiated transactions with Portfolio Companies or through secondary market equity purchases from then current Portfolio Company shareholders. The funds may purchase warrants or stock options. The funds intend to exit positions in a variety of ways depending on the circumstances, including, through the public markets, if the Portfolio Company becomes publicly listed; through a strategic transaction, such as a merger or acquisition; or through privately negotiated sales of its positions.

The funds may invest in other funds internationally, managed by the adviser or by any of its international affiliates.

Each fund's investments will be concentrated in a few or even in only one Portfolio Company. The Adviser will undertake due diligence, prior to the Fund's investing in these companies, typically including:

- meeting with management;
- conducting a background check on management and the Portfolio Company;
- assessing the potential impact of the underlying business model and asset;
- analyzing the Portfolio Company's business plan;
- reviewing the company's financial statements, and projections;
- determining the market opportunity;
- analyzing how the price offered compares with the price of any recent transactions or offerings by the Portfolio Company;
- estimating the Portfolio Company's future "cash flows", if any, and if the company will have to enter into any additional transactions that will dilute the fund's investment in the Portfolio Company prior to the time a reasonable exit can be expected;
- evaluating management's ability to capitalize on the existing market opportunity;
- determining how the valuation for the investment in each of the Portfolio Companies compares to the valuation of recent investments in comparable companies.

Not each of these factors will be relevant for each transaction and other factors not listed here may be considered in evaluating particular transactions.

Sources of information the adviser may use in undertaking its analysis may include:

- Financial newspapers and magazines
- Inspections of Corporate activities
- Research material prepared by others
- Corporate rating services
- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Company press releases
- Articles, magazines and journals relating to technology or biotechnology

The funds managed by the adviser might also invest in the real assets, including but not limited to hotels, (renewable) energy infrastructure and real estate (the "**Real Assets**"), either through the

acquisition of primary development projects, or through the purchase and/or sale of equity and/or debt instruments of secondary transactions. The Real Assets investment strategy will be agnostic in terms of region and sub-asset class. In determining whether the fund will enter into a primary acquisition or secondary transaction, the investment manager will attempt to assess all relevant development, legal, operating and financial risks. It will weigh these risks against the upside potential for the funds, through the employment of leading specialist consultants in each sub-area of investment. It is anticipated that the adviser will evaluate issues such as future cash flows from the real asset discounted by the anticipated risk of the investment ("DCF") and how that anticipated return compares with other similar projects. It is anticipated that the time horizon for the primary investments will be long term, extending out potentially to 20 years or more.

Investing in securities involves risk of loss up to and including loss of a client's entire investment. Clients should be prepared to bear such losses.

B. Material Risks of the Investment Strategy and Method of Analysis.

For a complete discussion of the risks of an investment in the funds, please see the Offering Document for each fund.

The Portfolio Companies may have a limited or no Operating history and they may never develop a successful business.

The Portfolio Company may have recently begun doing business and have a limited, or no, operating history. There can be no assurance that any particular Portfolio Company will be able to successfully execute on its business plan.

The Portfolio Companies may have unproven technology that may never work.

Some Portfolio Company's may be in the process of developing technologies. These technologies may be unproven and may fail. Even if successfully developed, the technologies may not be accepted in the marketplace.

The Portfolio Companies may never obtain necessary financing to stay in business.

Some Portfolio Companies may not be generating profits and will require additional funding to stay in business. There can be no guarantee that the Portfolio Company will be successful in raising additional funding, which could result in the fund losing its entire investment. Even if the Portfolio Company is successful in raising additional capital, the amount needed to be raised could be greater than the adviser determined at the time of the fund's investment, which could result in the fund's investment being worth less than anticipated.

The funds will use leverage in purchasing real assets.

In general, funds investing in Portfolio Companies will not assume any financial leverage.

However, investments in Real Assets will most likely employ financial leverage structures that are common for these types of investments. It is estimated that the loan to cost of the investments will be in the range of 40% to 95%. In periods of reduced cash flows, the assumption of financial debt might lead to the loss of the entire capital invested.

Each fund will be Concentrated and the failure of one investment could lead to a total loss for the investor.

Each fund will have few and perhaps only one Portfolio Company as its underlying investment. This lack of diversification increases risk as if one Portfolio Company fails, an investors' entire investment could be lost.

The fund will have no liquidity until it liquidates its underlying investment and the time frame for that occurring is uncertain

An investor in the adviser's funds will be illiquid, until such time as the fund liquidates its investment in the Portfolio Company. There can be no assurance of the timing of a liquidity event, and investors will not be able to realize the value of their investment until such an event occurs.

C. Security Specific Material Risks

For a complete discussion of the risks of an investment in the funds, please see the Offering Document for each fund.

Investments in the fund are illiquid and investors may not be able to redeem from the fund in the anticipated time frame.

None of the fund's initial investments will be publicly traded. The fund will be dependent on a Portfolio Company becoming a public company or on a sale of the fund's position in the Portfolio Company in the private markets. A Portfolio Company may not be able "go public" and the fund may not be able to exit its position in the private markets. If that occurs, investors in the fund may not be able to liquidate its investment in the anticipated time frame.

The Valuation of Illiquid Investments is inherently imprecise and investors may not be able to realize the reported investment values

The funds' investments may not be traded on any organized exchange or market, and the valuation of such investments will necessarily be based on judgment and will involve estimates and assumptions that affect the reported amounts. Thus, the value of an investment in a Portfolio Company at any particular point in time will be based on the information that is then available, which may not be observable and which may be limited or as of an earlier point in time. For all of these and similar reasons, valuations will be subjective and actual values could differ from those reported. See the discussion of the advisers pricing policy in the Offering Documents for its funds.

The Real Assets Purchased may be in the development stage with little or no initial cash flow and the projects may never generate income.

It is anticipated that some or all Real Assets will be in the development phase; have a limited, or no, operating history; and have no current income stream. There can be no assurance that any particular Real Asset will be able to successfully achieve the projections foreseen on its business plan or generate income.

Legal or regulatory issues could delay or halt the development of a Real Asset Project.

There are a myriad of legal and regulatory hurdles relating specifically to the development of Real Assets that differ among jurisdictions. Each jurisdiction has its own approval process, which may depend upon the discretion of the applicable legal or regulatory body. There can be no assurance that a Real Asset

development project will not be delayed or halted by such a body, resulting in cost overruns or the inability to develop a Real Asset.

Item 9: Disciplinary Information: There are no 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.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Mr. Paul is a registered representative of the brokerage firm, Emerson Equity LLC. SerendipEquity may recommend the use of Emerson for some brokerage transactions. Neither SerendipEquity nor any of our management persons has registered either as a broker-dealer or has an application for registration pending.

B. Futures or Commodity Registration

Neither SerendipEquity nor any of our management persons is registered or has an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of those entities.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

We do not have any "related person" – a person or a firm that we control or that controls us through ownership or as an officer – with whom we have a material relationship, any arrangement that may cause a conflict of interest when providing our clients with investment advice, other than the registration of Mr. Paul with Emerson Equity LLC, a broker dealer.

An adviser's **related persons** are: (1) the adviser's officers, partners, or directors (or any person performing similar functions); (2) all persons directly or indirectly controlling, controlled by, or under common control with the adviser; (3) all of the adviser's current employees; and (4) any person providing investment advice on the adviser's behalf.

D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

We do not recommend or select other investment advisers for our clients.

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

Trading

A. Code of Ethics Description

As required by SEC rule 204A-1 our Firm has adopted a Code of Ethics.

Our firm's Code of Ethics describes our policies and procedures to abide by the law's prohibition against insider trading, including our reviews of our own persons' trades, and other ethical considerations. We will provide you, our client or potential client, a copy of our Code of Ethics if you write to us requesting one. Using any insider information, information that is not readily available to all participants in the securities markets (upon making a reasonable effort to obtain that information), for any person, ourselves or relatives or clients or any other person, is strictly illegal and punishable by fines and imprisonment.

11. B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

We expect to hold an equity interest in our clients' investment funds. The portion is small enough that any conflict of interest is mitigated to a large degree. We address this issue by disclosing it.

11. C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm permits itself, its personnel, and persons related to our Firm (by ownership or other forms of control) to invest in the same securities that we recommend to our clients. We do not permit "trading ahead" of our clients. As a result, conflicts of interest could arise. We address such conflicts by disclosure of them.

11. D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

We do not invest or permit our personnel or related persons to invest in the same or related securities at the same time as our clients invest or we recommend that our clients invest.

Item 12: Brokerage Practices

12. Factors we use to select broker-dealers for client transactions are quality of execution and customer service, and cost.

12. A. 1. Research and other "Soft Dollar" benefits:

We receive no soft dollar benefits from broker-dealers.

12. A. 2. Brokerage for client referrals: We do not direct brokerage to a specific broker-dealer in return for client referrals either to our firm or to a related firm.

12. A. 3. We do not routinely recommend, request or require our clients to direct brokerage. We do not permit a client to direct brokerage to a specific broker-dealer.

12. B. Aggregating Securities Transactions for Client Accounts

We generally do not aggregate the purchase or sale of securities for various client accounts, but we will consider aggregating in the event we observe an opportunity to benefit our clients by doing so.

Item 13: Review of Accounts

13. A. Schedule for Periodic Review of Client Accounts and Advisory Persons Involved

Mr. Garrett Paul reviews the client account holdings on an ongoing basis. The Firm maintains conversations with its clients and perform at least an annual review of their fund and non-fund holdings and their performances.

13. B. Review of Client Accounts on Non-Periodic Basis

Major moves in the national markets or changes in the nation's economy provide reasons for us to re-evaluate the recommendations we provide to clients.

13. C. Content of Client Provided Reports and Frequency

For fund investment, we will report to investors as required by the funds' articles of organization and as clients may request. For non-fund accounts we provide written or oral reports at least quarterly.

Item 14: Client Referral and Other Compensation.

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Persons other than our clients do not pay our Firm or related persons, or otherwise provide some economic benefit to our Firm, for the investment advice we provide to our clients.

B. Advisory Firm Payments for Client Referrals: Our firm pays no person, directly or indirectly, for client referrals.

Item 15: Custody

A. Fund Clients

We expect to be deemed to have custody of clients' assets because the fund agreements allow the managers to pay the advisers advisory fees. Because the managers and the advisers are the same persons, that arrangement creates a custody arrangement.

The funds currently do not have client funds. A qualified custodian(s) of the funds' asset accounts will be retained prior to the time funds are received from the funding commitments.

The custodian will send our clients at a minimum a quarterly account statement. These statements should be reviewed carefully. It is not the custodian's responsibility to ascertain the accuracy of the calculation for fees subtracted from your account.

B. Non-Fund Clients

We do not currently maintain control of assets held by non-fund clients and we do not anticipate having custody of non-fund assets in the future.

Item 16: Investment Discretion

Our Firm will exercise discretionary authority over the assets in our client's investment funds. The use of that discretionary authority is limited to the parameters presented to and agreed upon by the fund participants. We do not exercise discretionary authority over non-fund client accounts, but we are responsible for executing transactions for our non-fund clients.

Item 17: Voting Client Securities

Because we do not have custody of non-fund client securities, this issue does not apply to our non-fund clients.. The fund managers will vote the proxy votes that pertain to the securities in the funds.

Item 18: Financial Information

We do not meet the conditions requiring disclosure of our financial information. Our firm has no financial condition that could reasonably seem likely to impair our ability to meet our contractual commitments. We have never been the subject of a bankruptcy petition.

SerendipEquity, LLC

80 Liberty Ship Way, Suite 25
Sausalito, California 94965

Telephone: 415.450-0034

or

Facsimile: 415.231-5166

Email: garrett@serendipequity.com

website: NO Website Date:

March 31, 2017

Part 2B: The Brochure Supplement: Here we provide information about advisory personnel on whom you rely for investment advice. We must provide this supervised person's supplement to you, our client initially at or before the time when *that* specific supervised person begins to provide you with advisory services.

Item 1. Cover Page

This brochure supplement provides information about Garrett Paul that supplements the brochure for SerendipEquity, LLC. His address and telephone number are set forth above. You should have received a copy of that brochure. Please contact Mr. Paul if you did not receive the firm's brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Paul is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Mr. Paul was born on April 22, 1981. He earned a M.S. degree in Mechanical Engineering from Stanford University and a B.S. in Mechanical Engineering from University of California at Santa Barbara. He has passed the Series 7, 66, and Series 24 examinations.

Mr. Paul has been the managing director for SerendipEquity, LLC since the firm was formed on 3.25.2014.

Mr. Paul is currently employed as a registered representative of Emerson Equity LLC in San Mateo, CA (since 08/2012) and as Managing Partner of Seafront Capital LLC of San Francisco, CA (since 09/2014).

Previous employments:

From 01/2010 to 01/2012 he was a registered representative for Morgan Stanley Smith Barney in Menlo Park, CA.

From 06/ 2008 to 01/2010 he was self-employed.

From 04/2006 – 06/2008 he worked for Taylormade-Adidas Golf.

From 09/2005 - 04/2006 he was self –employed.

From 09/2004 to 09/2005 he was a student at Stanford University.

Item 3. Disciplinary Information.

None.

Item 4. Other Business Activities.

Mr. Paul also manages an investment fund known as Seafront Technology Fund Series LLC. Mr. Paul also is currently employed as a registered representative of Emerson Equity LLC. His business activities with these firms do not impair his ability to devote adequate time to SerendipEquity affairs during trading business hours.

Item 5. Additional Compensation.

As the registered representative of a broker dealer, Mr. Paul may receive 12(b)-1 fees if clients of that firm use him to obtain mutual funds, but that activity is unrelated to his activities under SerendipEquity.

Item 6. Supervision.

Because he is the most senior person in the Firm, Mr. Paul's proprietary trading activities are monitored only by him. He maintains on file in the Firm office reports of his proprietary trading activities.

Item 7. State Registration requirements

This section does not apply; the firm is SEC registered.