

**Part 2A of Form ADV: King Pine Investments LP- *Brochure***

**Item 1**

**Cover Page**

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King Pine Investments LP (or the “Firm”) is a federally registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). Being registered as an investment adviser does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of the Firm. If you have any questions about the contents of this brochure, please contact us at 203-722-1799. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about the Firm also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2**

### **Material Changes**

As required, the Firm must discuss material changes since the last annual update. The Firm is a Delaware limited partnership that commenced operations in 2017

### **Item 3**

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## **Item 4**

### **Advisory Business**

King Pine Investments LP is an employee owned registered investment adviser. The principal owners are Sarah Clark and Stuart Ames. The Firm was founded in 2017.

King Pine Investments LP provides discretionary investment management services to endowment and foundation clients .

As of January 13, 2017, King Pine Investments LP manages \$0 discretionary portfolios with approximately \$0 million under management.

For additional information please visit the King Pine Investments LP website at [www.kingpineinvestments.com](http://www.kingpineinvestments.com).

## **Item 5**

### **Fees and Compensation**

Generally, the Firm is compensated for its advisory services. Advisory fees are based on the client's assets under management and a fixed basis points rate. This rate decreases as a client's assets increase to certain levels.

King Pine Investments LP will deduct advisory fees from the client's assets quarterly in arrears.

King Pine Investments LP's advisory fee does not include fees and expenses charged by the underlying portfolio managers or other service providers, which will be additional expenses to the portfolio.

King Pine Investments LP does not receive any compensation from the sale of securities or other investment products, nor does it receive compensation from any other investment managers or service providers.

## **Item 6**

### **Performance-Based Fees and Side-By-Side Management**

King Pine Investments LP does not charge a performance fee. The advisory fee charged is solely based on a percentage of assets under management.

## **Item 7 Types of Clients**

As mentioned in Item 4, King Pine Investments LP manages institutional clients with a minimum of \$25 million in assets. Clients must be qualified purchasers.

## **Item 8**

### **Methods of Analysis, Investment Strategies and Risk of Loss**

King Pine Investments LP works closely with each client to tailor its investment advisory services to the organization's particular objectives and constraints. Therefore, investment strategies vary among different clients. King Pine Investments LP's investment process generally follows the following process.

#### *Policy Setting*

Typically, at the outset of a relationship, King Pine Investments LP's professionals work with the client's trustees and senior staff to define objectives, constraints, and risk sensitivities. These factors influence the client-specific investment policies. The investment policy statement ("the Policy") documents these financial objectives and provides a framework for achieving these objectives within an appropriate risk framework. Asset allocation targets and ranges are defined, and benchmarks are set in order to evaluate the performance of the portfolio.

Portfolio modeling is based on long-term risk and return projections that assume historically normal returns or some variation of normal returns that would be expected over several market cycles. Risk factors like volatility, portfolio drawdowns, and illiquidity are important inputs in the portfolio modeling process. As part of the policy setting process, organization-specific risk scenarios are defined. These scenarios influence the asset allocation design to provide portfolio diversification and also help clients understand their portfolios' exposures under adverse conditions.

Typically, King Pine Investments LP is authorized to tactically manage clients' portfolios to adjust for changing market conditions and portfolio risks, subject to the guidelines of the Policy.

#### *Asset Allocation*

A client's asset allocation policy targets and ranges are designed in a way that will help the client achieve its long-term financial objectives. However, the optimal asset mix evolves over time in response to changing economic circumstances and volatile market prices. King Pine Investments LP actively manages portfolio asset allocations within the ranges defined in each client's Policy. King Pine Investments LP considers quantitative forecasts, investment manager expectations, and other fundamental research regarding asset class valuations and economic relationships when determining its tactical asset allocation positioning.

#### *Portfolio Construction*

Portfolio construction is the process of implementing the investment policy and executing King Pine Investments LP's market point of view. To do this, King Pine Investments LP uses various investment strategies to provide diversification, the appropriate market exposure (i.e. "beta"), and the value added by active management (i.e. "alpha"). Portfolio construction also considers different style factors like large versus small capitalization, value versus growth, etc. King Pine Investments LP actively manages the structure of each client portfolio to account for overall equity exposure, complexity, liquidity, and investment costs.



### *Manager Selection*

King Pine Investments LP observes that markets are not perfectly efficient; some opportunity exists for skillful managers to exploit mispricing at the security level. King Pine Investments LP uses an open architecture approach to manager selection. King Pine Investments LP invests with specialist managers to execute security selection strategies within the carefully constructed bounds of King Pine Investments LP's clients and their Policies and guidelines.

### *Risk Management*

Investing in securities involves risk of loss that clients should be prepared to bear. King Pine Investments LP quantifies, evaluates and monitors risk using several analytical tools. These tools consider macro-level risks and their possible impact on financial markets. King Pine Investments LP uses stress testing, value at risk, standard deviation, expected maximum drawdowns, the probability of a portfolio losing a pre-specified amount, and other risk metrics to understand a client's portfolio exposures and sensitivities. King Pine Investments LP utilizes both historical returns-based risk models and forward looking risk projections to help it and its clients understand the risk characteristics associated with individual portfolios.

In addition to local and international publications on finance, business and the economy, King Pine Investments LP subscribes to several data vendors that provide key financial data on both a real-time and historical basis. Information is also obtained from various research organizations, and other industry and academic sources.

### *Types of Investments*

King Pine Investments LP may offer advice on a broad range of traditional and alternative investment strategies including traditional equity and fixed income, diversifying strategies like long/short equities and other hedged strategies, private equity, venture capital, private credit, real assets including real estate, or other illiquid strategies. King Pine Investments LP may employ various consultants to provide expertise and additional resources to source, evaluate, and monitor managers employing these strategies. Managers may use derivatives in keeping with their investments strategies, but managers using derivatives will be evaluated carefully to understand the purpose of derivatives in their strategies. King Pine Investments LP may also offer advice on a variety of implementation vehicles including investment funds that invest in any of the instruments described above.

Some investment funds and certain private accounts advised by King Pine Investments LP hedge certain investment risks or seek to enhance total return by investing in instruments as identified above.

### *Certain Potential Conflicts*

In addition to others discussed elsewhere in this Brochure, King Pine Investments LP faces certain conflicts of interest including, but not limited to, the following practices.

King Pine Investments LP may act as investment manager to numerous client accounts as well as to investment funds. King Pine Investments LP may give advice and take action with respect to any funds or

accounts it manages, or for its own account, that may differ from action taken by King Pine Investments LP or by any manager, officer, employee or affiliate of King Pine Investments LP on behalf of other accounts. King Pine Investments LP is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that King Pine Investments LP, its affiliates or their respective managers, partners, directors, officers or employees may buy or sell for its or their own account or for the accounts of any other client. King Pine Investments LP is not obligated to refrain from investing in securities held by funds or accounts that it manages to the extent that such investments do not violate the Code of Ethics (“Code”) adopted by the Firm (*See Code of Ethics for more information.*)

King Pine Investments LP may effect transactions between the accounts of its advisory clients to the extent that such transactions are (1) consistent with King Pine Investments LP’s investment strategy and its policies and procedures, (2) in accordance with the client’s investment objectives and restrictions and (3) permitted by law. (*See Brokerage Practices for more information*)

## **Item 9**

### **Disciplinary Information**

King Pine Investments LP's principals have not been disciplined or sanctioned by any regulatory agency.

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of King Pine Investments LP's advisory services or the integrity of management.

**Item 10****Other Financial Industry Activities and Affiliations**

King Pine Investments LP does not have any other financial industry affiliations, nor does it partake in any other financial industry activities.

Currently, King Pine Investments LP does not engage in any performance fee arrangements.

## **Item 11**

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

King Pine Investments LP maintains a Code of Ethics (the “Code”) that all employees must subscribe to as a condition of employment. Violations of the Code could result in sanctions or possibly termination of employment. A copy of the Code is available upon request.

Each employee has access to the Firm’s Code of Ethics and has signed an acknowledgement of receipt of the Code. The Code includes information on the Firm’s duty to Advisory Clients, prohibited acts, privacy of information, disclosure to Advisory Clients of actual and potential conflicts of interest, the use of disclaimers, suitability of investment advice, prohibition of insider trading, and limitation on trading in personal accounts, among others.

Annually each employee must acknowledge their understanding and adherence to the Code, as well as provide to the Chief Compliance Officer a list of all brokerage accounts and holdings for which the employee has beneficial interest or control. The Chief Compliance officer receives and reviews brokerage statements from employees covered accounts.

## **Item 12**

### **Brokerage Practices**

#### *Selection Criteria for Brokers and Dealers*

King Pine Investments LP does not direct brokerage for its sub-advisors. The sub-advisors select the broker dealers with which they will transact.

Within separately managed accounts, King Pine Investments LP will monitor and evaluate broker-dealer execution performance by, among other things, reviewing commission summaries and transaction reports. From time-to-time, quantitative performance data about broker-dealers may be acquired from third party evaluation services to assist the review process.

#### *Reviewing Prices.*

Periodically, the Firm shall review records on the trade reporting system and compare the prices obtained in the trades with historical prices in the relevant markets.

#### *Soft Dollars.*

Currently, King Pine Investments LP does not use soft dollar benefits to service client accounts.

## **Item 13**

### **Review of Accounts**

Portfolio managers and other investment professionals review each client account monthly to ensure that investments are made in conformity with stated policies, objectives, and guidelines. Additionally, Client accounts are reviewed as needed for events such as changes in the organization, investment policy changes, or a significant market event.

Clients receive monthly and quarterly reports regarding their account. They also have online access to their account.

**Item 14****Client Referrals and Other Compensation**

King Pine Investments LP does not receive any economic benefit from anyone that is not a client. The only revenue it receives are client fees.



**Item 15****Custody**

A qualified custodian, broker, and/or fund administrator provide monthly or quarterly statements sent directly to clients. Please review these statements carefully.

## **Item 16**

### **Investment Discretion**

Generally, King Pine Investments LP has a limited power of attorney to use discretionary authority within the requirements and guidelines of the investment policy.

**Item 17****Voting Client Securities**

King Pine Investments LP delegates proxy voting authority to the investment managers with which it places client assets. King Pine Investments LP does not vote proxies.

## **Item 18**

### **Financial Information**

In accordance with Rule 206(4)-4 of the Investment Advisers Act of 1940 (“Advisers Act”), King Pine Investments LP is required to provide to current and prospective Advisory Clients material information regarding certain financial and disciplinary matters. At this time, the Firm has no financial or disciplinary information that requires disclosure.