

PORTOLA CREEK CAPITAL

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FORM ADV PART 2A DISCLOSURE BROCHURE

This brochure provides information about the qualifications and business practices of Growth Capital Strategies, LLC d/b/a Portola Creek Capital. If you have any questions about the contents of this brochure, please contact us at 415-990-9499. The information in this brochure has not been approved or verified by the California Department of Business Oversight or by any other state securities authority.

Additional information about Portola Creek Capital is also available at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Portola Creek Capital is 288119.

Portola Creek Capital is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their Brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure Brochure, the adviser is required to notify you and provide you with a description of the material changes in this Item 2. This amendment discusses Portola Creek Capital's registration status with the Securities and Exchange Commission and its intended withdrawal of that registration when it becomes registered with the California Department of Business Oversight. See item 4.

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Item 4 Advisory Business

A. The Firm. Growth Capital Strategies, LLC doing business as Portola Creek Capital ("PCC") has been registered as an investment adviser based in San Francisco, California since April 3, 2017. We are dropping our SEC registration and applying for registration with the California Department of Business Oversight as our total assets under management fall below the required minimum established for SEC registration. In all other respects our advisory business will not change. We were organized as a limited liability company under the laws of the State of Delaware on March 9, 2017. PCC's sole owner is Todd Wilson, who will act as PCC's CEO, Investment Advisory Representative and Chief Compliance Officer.

As used in this brochure, the words "we", "our" and "us" refer to PCC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm.

We are a "fee-only" investment adviser. "Fee-only" means we are paid exclusively by our clients and the amounts of all such compensation are fully disclosed to clients in writing. We do not sell products and we do not receive commissions or other compensation from any source. We do not receive soft dollar compensation or commissions from any outside party. This fee-only arrangement enables our firm to act solely in our clients' best interests; there is no financial incentive, hidden or otherwise, for our firm to operate in any other manner.

We provide our clients with investment advisory services including discretionary and non-discretionary portfolio management services and financial planning and consulting services. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs.

B. Advisory Services.

Portfolio Management Services. PCC provides discretionary and non-discretionary portfolio management services in accordance with your individual investment objectives. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. This authorization includes deciding which securities to buy and sell, when to buy and sell, and in what amounts, in accordance with your investment objectives and risk tolerance, without obtaining your prior consent or approval for each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, and/or trading authorization forms.

Financial Planning. PCC also offers financial planning services. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain us for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our firm we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives. The financial plan is a collaborative tool that identifies important client goals. A key goal is determining the asset accumulation target that will provide you with a comfortable retirement. On a periodic basis, we review and update the plan while monitoring your success in achieving your goals.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g. attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. You must

promptly notify our firm if your financial situation, goals, objectives, or needs change.

C. Limitations. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in advance in writing.

If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by us on a non-discretionary basis.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through us. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm you choose.

D. Wrap Fee Programs. PCC does not participate in wrap fee programs.

E. Assets Under Management. At August 1, 2017 PCC managed \$32,000,000 of client assets on a discretionary basis and none on a non-discretionary basis.

Item 5 Fees and Compensation

A. Fees

Portfolio Management.

The annual fee for portfolio management services is billed quarterly in advance based on the market value of the assets under our management initially on the account opening date and thereafter on the last day of the preceding quarter. On an annualized basis, our fees for portfolio management services are as follows: 1.00% for accounts of less than \$10,000,000, and .75% for accounts over \$10,000,000. These fees are negotiable. Lower fees for comparable services may be available from other sources.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a lower advisory fee based on the available breakpoints in our fee schedule. We require an opening account balance of \$1,000,000 but reserve the right to vary this requirement in appropriate circumstances.

B. Payment.

Portfolio Management. We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. The qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

If you receive an invoice from us, we encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian please call our office number located on the cover page of this brochure.

Financial Planning. We will provide our financial planning services to our portfolio management clients at no additional charge. It is not anticipated that we will provide financial planning services as a standalone service for a fee at this time.

C. Additional Fees and Expenses. As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. For information on our brokerage practices, please refer to the *Brokerage Practices* in Item 12 of this Brochure.

D. Pro-Rata Payment Upon Termination. You may terminate the portfolio management agreement upon 30-days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

E. Other Compensation. Neither PCC nor its supervised persons accept compensation for the sale of securities or other investment products.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$1,000,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

A. **Methods of Analysis.** We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- ☐ Charting Analysis - involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.
- ☐ Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- ☐ Technical/Cyclical Analysis - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- ☐ Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- ☐ Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- ☐ Option Writing – involves the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

B. **General Risks.** We offer advice on equity securities, corporate debt securities, certificates of deposit, municipal securities, investment company securities (mutual funds), exchange traded funds, US Government securities and options contracts on securities. We may recommend other types of investments to you since each client has different goals and different tolerances for risk. We may also advise you on any type of investment held in your portfolio at the inception of our advisory relationship, or on specific types of investments at your request. You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing. Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. You understand that our investment recommendations for your account are subject to various currency, market, economic, political and business risks, and that those investment decisions will not always be profitable. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

General economic and market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances may affect the success of our investment activities on your behalf. These risks are applicable to long term and short term trading. Additionally brokerage expenses for short term trading will be higher and capital gains taxes on short term profits will be higher than securities gains which qualify for long term capital gains.

C. Specific Risks. All investment programs have certain risks that are borne by the investor including the following:

- ☐ **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.
- ☐ **Market Risk:** The price of a security, bond or mutual fund 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 intrinsic value. For example, political, economic and social conditions may trigger market fluctuation and would be considered an intangible event. A default on a bond payment due to deteriorating business conditions resulting in a decline in revenues sufficient to make an interest or principal payment impossible in a corporate bond is an example of a tangible event.
- ☐ **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar in the future, because purchasing power is eroding at the rate of inflation.
- ☐ **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment originating country. This is also referred to as exchange rate risk.
- ☐ **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return upon investment maturity (i.e. interest rate). This risk primarily relates to fixed income securities.
- ☐ **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, a drug company going through a series of required trials before it can get FDA approval for sale to the public will carry a higher risk of profitability than a gas and electric company, which generates its income from a steady stream of customers who buy electricity and gas no matter what the economic environment is like.
- ☐ **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. For example treasury bills are highly liquid, while real estate properties are not.
- ☐ **Financial Risk:** Excessive borrowing to finance business operations increases the risk of profitability, since the company must meet the terms of its debt obligations in good and bad times. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy either voluntary or involuntary which could affect market value.

Item 9 Disciplinary Information

Neither our firm nor our executive officers have any disciplinary information to disclose.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither PCC nor any of its management persons are registered as a broker-dealer or registered representative, nor do they have any pending application to so register.
- B. PCC and its management persons are not registering as a commodity pool operator, futures commission merchant or commodity trading advisor or an associated person of the foregoing entities.
- C. PCC has no relationship or arrangement with any related person that is material to our advisory business or our clients. However, Cynthia Lor, our President, holds a CPA license but will not be providing accounting advice to PCC clients or have signatory authority over any client accounts.
- D. PCC only receives compensation from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

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

- A. **Code of Ethics.** We have adopted a Code of Ethics that sets the standard of conduct expected to comply with applicable securities laws. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. We adhere strictly to these guidelines. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.
- B. **Participation or Interest in Client Transactions.** Neither our firm nor any of our associated persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.
- C. **Personal Trading Practices.** Persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that we will only execute transactions for personal accounts in the same direction as, and not within the same day as your account. These requirements are not applicable to: (i) direct obligations of the government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.
- D. **Conflicts of Interest.** PCC does not buy securities for its own account. Therefore, no potential conflict of interest exists at the firm level. However, personal trading by employees is allowed as described in the answer to the prior section (Item 11, C.).

Item 12 Brokerage Practices

- A. **Broker-Dealer Recommendations.** We recommend but do not require that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), to maintain custody of clients' assets and to effect trades for their accounts. Clients are advised that there may be transaction charges

involved when purchasing or selling securities. Our firm does not share in any portion of the brokerage fees/transaction charges imposed by Schwab or other brokerage firms for custodial services. Additionally, the commission/transaction fees charged by these firms may be higher or lower than those charged by other broker-dealer/custodians.

In selecting a broker dealer based on discretionary authority, we endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, and other services. Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered.

The research products and services that we may receive from brokerage firms (e.g. Schwab) may include financial publications, information about particular companies and industries, research software, attendance at educational events, and other products or services that provide assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers who utilize Schwab, and are not considered to be paid for with soft dollars. However, the commissions charged by a particular broker for a particular transaction, or set of transactions, may be greater than the amounts another broker who did not provide research services or products might charge.

While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, clients should be aware that receipt of additional compensation itself creates a potential conflict of interest.

We do not have any soft dollar arrangements.

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Clients that instruct us to use one or more particular brokers for the transactions in their accounts other than Schwab should understand that this might prevent us from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. When directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

B. Block Trades. Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts. Such accounts are treated as client accounts and are neither given preferential nor inferior treatment versus other client accounts.

Item 13 Review of Accounts

A. **Periodic Account Reviews.** Todd Wilson, CEO and Chief Compliance Officer, will monitor your account(s) on a continuous basis to ensure the advisory services provided to you and the portfolio mix remain consistent with your current investment needs and objectives. We will conduct account reviews at least quarterly.

B. **Additional Reviews.** Additional reviews may be conducted at your request, or based on various circumstances, including, but not limited to: contributions and withdrawals; year-end tax planning; market moving events; security specific events; and/or, changes in your risk/return objectives.

C. **Content of Reviews.** We will provide you with written reports that include relevant account information such as inventory and appraisals of account holdings, cash activity summary, and portfolio allocation details. You will also receive trade confirmations and statements, at least quarterly, directly from your account custodian(s).

We encourage you to reconcile our reports with those received from your custodian. If you find your holdings differ between these two statements, please call our office number located on the cover page of this brochure.

Item 14 Client Referrals and Other Compensation

A. **No Additional Compensation for Providing Advisory Services.** PCC is required to disclose any relationship or arrangement where we receive an economic benefit from a third party (non-client) for providing advisory services. PCC does not have any oral or written arrangements to receive cash or any economic benefit from a non-client in connection with giving advice to clients other than as described under Item 12.

B. **No Other Compensation Paid for Client Referrals.** PCC is required to disclose any direct or indirect compensation that it provides for client referrals. PCC does not have any arrangements to directly or indirectly compensate any person for client referrals.

Item 15 Custody

Under government regulations we are deemed to have custody of your assets if you authorize us to deduct our advisory fees directly from your account. We are relying on the safeguards set forth in California Code of Regulations, Section 260.237(b)(3) with respect to our receipt of our advisory fees directly from your account as follows: Each time a fee is directly deducted from a Client's account, we will concurrently: (i) send the qualified custodian an invoice or statement of the amount of the fee to be deducted from the Client's account; and (ii) send the Client an invoice or statement itemizing the fee, including the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains a client's investment assets. They will be sent by way of your instructions to the custodian. We urge clients to carefully review such statements and compare such official custodial records to the account statement that we provide to them.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement. If you engage us to provide investment advisory services on a discretionary basis, we have

the authority to determine the selection and amount of securities to be purchased or sold for your account(s), the broker or dealer to be used for the purchase or sale of securities and the commission rates to be paid to a broker or dealer without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Such restrictions must be provided to us in writing. If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by us on a non-discretionary basis.

Item 17 Voting Client Securities

A. Proxy Voting of Discretionary Accounts. We will vote proxies for all client discretionary accounts, however, you always have the right to instruct us in writing to not vote proxies in your account. We will vote proxies in the best interests of our clients and in accordance with our policies and procedures. We will retain all proxy voting materials in accordance with our recordkeeping obligations, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how we voted proxies. We will vote proxies in the best interests of each particular client. Our policy is to vote all proxies from a particular issuer the same way for each client. We will generally vote in favor of routine corporate proposals such as the election of directors and selection of auditors. We will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights. In reviewing proposals, we will consider the opinion of management, the effect on management and the effect on shareholder value and the issuer's business practices. You may request at any time information from us on how we voted proxies on your behalf. Please contact us at the address or telephone number provided in this Brochure

B. No Proxy Voting for Non-Discretionary Accounts. We will not vote proxies in any non-discretionary client accounts. Clients who maintain a non-discretionary account with us will retain the responsibility for all proxy voting. The custodian is responsible for providing all proxy notices and all proxy related materials directly to you. Clients may vote a proxy by complying with the proxy instructions. Upon request, we may provide assistance to you in voting a proxy.

Item 18 Financial Information

A. We are not required to provide financial information (a balance sheet) to our clients because we do not:

- ☐ Require or solicit the prepayment of more than \$500 in fees per Client six or more months in advance, or
- ☐ take custody of client funds or securities, or
- ☐ have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

B. There are no financial conditions that are likely to impair our ability to meet our contractual commitments to clients.

C. PCC has not been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

- A. Our principal executive officers are Todd Wilson and Cynthia Lor. The information requested by this item 19 is provided in the Brochure Supplement for Mr. Wilson and Ms. Lor.
- B. PCC is not actively engaged in any business (other than giving investment advice).
- C. PCC does not charge performance based fees.
- D. PCC has not had any award entered against it or been found liable in:
1. an arbitration claim alleging damages in excess of \$2,500, involving any of the following: a) an investment or an investment-related business or activity; b) fraud, false statement(s), or omissions; c) theft, embezzlement, or other wrongful taking of property; d) bribery, forgery, counterfeiting, or extortion; or e) dishonest, unfair, or unethical practices; or
 2. a civil, self-regulatory organization, or administrative proceeding involving any of the following: a) an investment or an investment-related business or activity; b) fraud, false statement(s), or omissions; c) theft, embezzlement, or other wrongful taking of property; d) bribery, forgery, counterfeiting, or extortion; or e) dishonest, unfair, or unethical practices.
- E. PCC does not have any relationship or any arrangement with any issuer of securities.

Item 20 Miscellaneous

Pursuant to California Code of Regulations (CCR) Section 260.238(k) PCC and its executive officers have disclosed all material conflicts of interest which could be reasonably expected to impair the rendering of unbiased and objective advice.

Item 21 Additional Information

Privacy Policy

Your privacy is important to us. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to persons who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to safeguard your non-public personal information. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you no less frequently than annually if our policies on privacy should change. Please contact us at the telephone number on the cover page of this brochure if you have any questions regarding this policy.