

100 CAPITAL PARTNERS LLC



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Denver, CO 80206
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January 1, 2019

Firm Brochure

(Form ADV, Part 2A)

This brochure provides information about the qualifications and business practices of 100 Capital Partners LLC. If you have any questions about the contents of this brochure, please contact us at (303) 999-7331 or email Will Gold at Will@100capitalpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state security authority.

Additional information about 100 Capital Partners LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an investment adviser does not imply that 100 Capital Partners or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2. Material Changes

Since this is the initial brochure, there are no Material Changes.

Table of Contents

Item 2. Material Changes	2
Item 4. Advisory Business	4
Item 5. Fees and Compensation	4
Item 6. Performance-Based Fees and Side-By-Side Management	5
Item 7. Type of Clients	6
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	6
Methods of Analysis	7
Investment Strategies	7
Risk of Loss	7
Item 9. Disciplinary Information	8
Item 10. Other Financial Industry Activities and Affiliations	8
Item 11. Code of Ethics, Participation or Interests in Client Transaction and Personal Trading	9
Item 12. Brokerage Practices	9
Item 13. Review of Accounts.....	10
Item 14. Client Referrals and Other Compensation.....	10
Item 15. Custody.....	11
Item 16. Investment Discretion.....	11
Item 17. Voting Client Securities.....	11
Item 18. Financial Information	12
Additional Information	12

Note: **Firm Brochure Supplement (ADV Part 2B)** is provided along with this document.

Item 4. Advisory Business

100 Capital Partners LLC (referred to herein as “we,” “us,” and “our”) is a Colorado limited liability company that was formed on August 28, 2017 and will begin providing investment advisory services within 30 days after our registration as an investment advisor is effective, but not before January 1, 2019. We provide investment supervisory services exclusively to a pooled investment vehicle, 100 Capital Partners Fund LLLP (“Fund”).

The Fund is offered privately only to persons who are “accredited investors” under the Securities Act of 1933, as amended, and “qualified clients” under the Investment Advisers Act of 1940, as amended. Investors who invest in the Fund become limited partners in the Fund. The Fund is not made available to the general public and is not a registered investment company. We manage and invest the Fund’s capital on a discretionary basis as the Fund’s investment adviser and serve as the Fund’s general partner. We do not provide investment advisory services to any other entities or individuals. Since this is our initial registration as an investment adviser, we currently have no assets under management, but we expect to have more than \$100 million invested in the Fund within 120 days after our registration is effective, all of which we will manage on a discretionary basis.

Our managing member, chief investment officer, chief compliance officer and sole owner is Will Gold. We serve as the portfolio manager for the Fund, and Mr. Gold, as the chief investment officer, is responsible for all investment decisions regarding the Fund.

The investment strategy of the Fund will be to identify opportunistic and/or undervalued situations in the equity and option markets. The Fund will use leverage from negotiated margin loans to add to positions in the portfolio. In addition, the Fund will sell options at a premium to generate income to pay down margin loans. Often times, dividends will be captured on an investment in the portfolio’s underlying securities. Any collected dividends will be used to pay down margin loans or will be accumulated. The Fund will be highly concentrated, and at times, the Fund will only hold one core equity position, excluding options. The investment strategy is to achieve capital appreciation while using leverage as well as capture premium income from selling options. The strategy is very high risk and the risk must be strongly considered by any investor.

The Fund has a stated minimum initial investment requirement from any one investor limited partner of \$500,000. However, we may in our sole discretion accept initial investments in the Fund below the stated minimum. These situations are evaluated on a case-by-case basis.

Item 5. Fees and Compensation

We receive a management fee from the Fund payable monthly, at the end of each calendar month. The management fee is equal to 0.166 percent per month (i.e. two percent annually) of the net assets comprising each limited partner's capital account, as of the last day of each month (with a proration for any period of less than a month). In addition, we are entitled to receive a performance based fee as more fully set forth in Item 6 of this brochure in the section titled “Performance-Based Fees and Side-by-Side

100 Capital Partners LLC

Management.” These fees are deducted from each limited partner’s capital account and paid to us directly by the Fund.

Other fees the Fund pays directly or reimburses us for include:

- fees to custodians which hold the Fund’s assets
- third party administrative fees
- audit and tax fees (accrued monthly)
- fees for certain legal services
- fees and other expenses for data processing and research services
- any other fee directly associated with the purchase or sale of a security
- other expenses that we determine are related to the Fund

Please see section titled “Brokerage Practices” for more information.

All fees are accrued or paid when incurred and therefore there are no substantial prepaid expenses. Neither our firm nor our employees receive any compensation for the purchase or sale of any securities which could create a conflict of interest with the limited partners of the Fund.

In our sole discretion we may waive or reduce the management fee and the performance based profit allocation to be allocated to qualifying limited partners, including investors who become limited partners prior to an early investment date determined by us in our absolute discretion and investors who are our manager, Will Gold, or his family members or affiliates. Fees are not negotiable and are not paid before the investment advisory services are provided.

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

As set forth above, in addition to the management fee, we are entitled to receive a performance based profit allocation in the Fund equal to twenty percent of the excess of net profits over net losses comprising each limited partner’s capital account in each year or upon withdrawals or distributions provided that no such allocation shall be made until all net losses in such limited partner’s capital account for prior years have been offset by net profits. Performance based fees are calculated and accrued monthly but are generally paid annually after year-end.

We do not manage any accounts other than the accounts of the Fund, but Mr. Gold manages his own investments as well as investments for family members. Mr. Gold receives no performance-based or other fees for managing such investments. Although there is a conflict of interest since Mr. Gold will receive a performance-based fee from the Fund and no fees from the other investment accounts he manages, any incentive to favor accounts for which he receives a performance based fee would favor the Fund.

Item 7. Type of Clients

We only offer our investment advisory services to our client, the Fund, and do not hold ourselves out generally to the public as an investment adviser. Limited partnership interests in the Fund are available for private purchase by high net worth individuals, trusts, partnerships, entities and retirement plans which are “accredited investors” and “qualified clients” under applicable rules and regulations. The Fund has a stated minimum initial investment requirement from any one limited partner of \$500,000. However, we may in our sole discretion accept initial investments in the Fund below the stated minimum. These situations are evaluated on a case-by-case basis.

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

The investment objective of the Fund is to seek capital appreciation, realize premium income from selling options on a high frequency basis, and capture dividend income when applicable. Margin and options enhance returns and obtain income. Options- puts and calls- will be sold in high volume and high frequency at various strike prices with various expirations. The portfolio will be extremely concentrated, and at times, will have only one core investment. Any positions in the Fund- equities and options- will be established and purchased on an opportunistic basis.

We will pursue an investment strategy and investment process that:

- Focuses on a concentrated portfolio of securities issued by publicly traded companies;
- Utilizes options, margin and other leverage techniques to increase risk and potential return;
- Capitalizes on the selectivity afforded to a small fund relative to other much larger public equity funds; and
- Follows a disciplined approach to selecting attractive concentrated securities in publicly traded companies at appealing prices.

We anticipate that the Fund will take primarily long positions in companies. A key function of our strategy will be to select securities that are suitable for purchasing on margin. This strategy is intended to maximize the value of the purchase of a security by requiring a cash payment for only a portion of the purchase and enabling the Fund to borrow the balance of the purchase price on margin.

The Fund may sell all or part of its securities of a portfolio company when we determine that the security should be replaced with another security that has a greater opportunity for appreciation. In addition, the Fund may sell its position in a company if it no longer satisfies our investment criteria, including when a company’s fundamental outlook deteriorates, because of valuation and price considerations, for risk management purposes or when we feel that a company is misallocating capital. We may also sell a position in order to meet redemptions by the Limited Partners.

We also intend to have the Fund leverage its capital by purchasing options. Purchasing options refers to the practice of using contracts that give option buyers the right to purchase or sell a security at a predetermined price on or before a specified day. The prices of options are highly volatile. Price movements of options contracts are influenced by, among other things, volatility, time value, interest rates, fiscal, monetary and exchange control programs and policies of governments, and national and

international political and economic events and policies. The value of options also depends upon the price of the securities, currencies or other assets underlying them.

Methods of Analysis

We take an opportunistic approach to seeking the best investment opportunities. Most investments are sourced through research and industry publications, personal visits with companies, conference calls, and industry-specific conferences. We use standard news periodicals, annual reports, press statements, filings with the SEC, and research provided by outside sources to evaluate current and prospective positions. We may also inspect the corporate activities of a particular company including touring the company's facilities and meeting with management to decide if investment in the security fits the Fund's investment strategy.

Investment Strategies

The Fund will focus on establishing long positions in public companies and selling options at optimal times. The Fund may increase its leverage by short selling options, purchasing on margin, purchasing or selling put or call options or other speculative hedging techniques. We will invest primarily in U.S. stocks but may invest selectively in foreign companies as well. We intend to pursue an opportunistic investment strategy across all industry sectors including: Healthcare, Financial, Insurance, Media, Retail, Consumer Products, and Technology.

Risk of Loss

Investment in securities in which the Fund invests involve very significant risks and, accordingly, investment in the Fund is suitable only for persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment and who otherwise meet the suitability requirements for investment in the Fund. We do not represent or guarantee that our advisory services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate the Fund from losses due to market corrections or declines. Past performance is in no way an indication of future performance. There are no assurances that the Fund will achieve its investment objectives as set forth in this brochure and prospective limited partners should carefully review the Fund's confidential private placement memorandum before deciding to invest. Among others, we believe the type of securities and companies in which the Fund invests have the following risks:

- *Non-Diversified Fund Risk:* The Fund is "non-diversified" and we expect that the Fund will invest in concentrated securities of between one and ten U.S. companies. Since it is likely that the Fund will invest a significant percentage of its assets in the securities of a few issuers, a decline in the value of an investment in one or two issuers could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.
- *Market Risks:* The profitability of a significant portion of the Fund's investment program depends to a great extent upon correctly assessing the future course of price movements of specific securities. There can be no assurance that we will be able to predict these price movements accurately. With respect to the investment strategy utilized by the Fund, there is a significant degree of market risk.
- *Speculative Nature of Certain Investments.* Certain potential investments of the Fund may be regarded as speculative in nature and involving increased levels of investment risk. Since an inherent part of our strategy is identifying securities that are undervalued by the marketplace, success of such strategy depends upon the market eventually recognizing such value in the price of the security, which may not necessarily occur. Equity positions may involve highly speculative securities.

100 Capital Partners LLC

- *Margin Trading; Risk of Amplified Losses:* As mentioned earlier, the Fund intends to leverage its capital by purchasing securities on margin. As in the case of a conventional purchase, without utilizing margin, if the market value of the security declines, the market value of the security purchased will also decline. Purchasing on margin does not change this consequence. In fact, it will amplify this consequence, and cause downturns in the market to be more economically painful than merely an investment in the same securities not purchased on margin. However, if the market value of a security purchased on margin rises, the outcome will be also be amplified, allowing the Fund to obtain an enhanced return on its investment. The Fund will incur a debt obligation to a broker in connection with a margin trade, which it will be required to repay together with interest. If the securities bought on margin abruptly have a sharp decline, the Fund may be faced with a margin call and may have to come up with a substantial amount of cash or marginable stock on short notice. If the Fund cannot meet a margin call, the brokerage will sell the margined securities without further notice. In a plunging market, forced liquidation may result in the Fund's position being sold at the worst possible time, generating a large loss.
- *Options Trading; Extreme Volatility; Liquidity Concerns:* The risk involved in buying and selling options is very significant. Changes in the value of the underlying asset, changes in market or stock volatility, trading volumes and patterns, and shortage of liquidity can all cause great fluctuations in option prices. Purchasing and writing put and call options and, in particular, writing "uncovered" options are highly specialized activities and entail greater than ordinary investment risks. The sale of an uncovered call and / or put options could result in a loss by the Fund of all or a substantial portion of its assets.

Item 9. Disciplinary Information

We have not been subject to any legal, administrative or other disciplinary proceedings.

Item 10. Other Financial Industry Activities and Affiliations

Neither our firm, nor Mr. Gold is registered as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

Neither our firm, nor Mr. Gold has any arrangements that are material to our advisory business or the Fund with a related person who is a (1) broker-dealer, municipal securities dealer, or government securities dealer or broker; (2) investment company or other pooled investment vehicle (other than the Fund); (3) other investment adviser or financial planner; (4) futures commission merchant, commodity pool operator, or commodity trading advisor; (5) banking or thrift institution; (6) accountant or accounting firm; (7) lawyer or law firm; (8) insurance company or agency; (9) pension consultant; (10) real estate broker or dealer; or (11) sponsor or syndicator of limited partnerships.

As disclosed elsewhere, we serve as the general partner to the Fund. Mr. Gold is our managing member, chief investment officer and chief compliance officer and will also be an investor as a limited partner in the Fund and initially will hold all or substantially all of the limited partners' interests in the Fund.

Item 11. Code of Ethics, Participation or Interests in Client Transaction and Personal Trading

The Firm and its employees are permitted to buy or sell securities for their own accounts that the Firm also purchases or sells for the Fund, consistent with the Firm's policies and procedures. Additionally, the Firm and Mr. Gold have a financial interest in the Fund through a performance-based fee allocation and direct investment. To address potential conflicts of interest, the Firm has adopted a Code of Ethics (the "Code") that obligates the Firm and its employees to put the interests of the Fund before its own interest and to act honestly and fairly in all respects in its dealings with the Fund. All employees are also required to comply with applicable federal securities laws. Clients, prospective clients and Investors may obtain a copy of the Code by contacting the Firm's Chief Compliance Officer by telephone at (303) 999-7331, by email at Will@100CapitalPartners.com, or by sending a written request to 100 Capital Partners LLC, Attention: Will Gold, 264 Detroit Street, Denver, CO 80206.

The Code sets forth the standards of conduct expected of Firm employees and contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Firm and its employees. The Code also requires that access persons report their personal securities holdings and transactions and obtain pre-approval of specified personal securities transactions from the Chief Compliance Officer. The Chief Compliance Officer may restrict employee trading for any reason, including if: (i) the Firm is in possession of material non-public information about a company; (ii) an employee's trading could present a conflict of interest vis-à-vis the Fund or cause the Fund to be harmed; or (iii) the employee's trading could be considered improper and/or illegal, as determined by the Chief Compliance Officer.

Subject to applicable regulatory restrictions, senior management and employees of the Firm may choose to personally invest, directly and/or indirectly, in the Fund. The senior management and employees are not required to keep any minimum investment in the Fund, and the size and nature of the investments may change over time. Investments by the senior management and employees in the Fund could incentivize the senior management and employees to increase or decrease the risk profile of the Fund.

Item 12. Brokerage Practices

We have full discretion with respect to securities transactions effected for the Fund and exercise our investment discretion consistent with the Fund's investment strategy. We have full authority to determine broker-dealers to be utilized and commissions to be paid with respect to securities transactions for the Fund. In placing orders with broker-dealers for the Fund, our primary objective is the ability of the broker-dealer, in our opinion, to secure prompt execution on favorable terms, including the reasonableness of the commission considering the state of the market at the time. While we generally seek reasonably competitive commission rates, we do not necessarily pay the lowest commission or mark-up. The specific factors considered in selecting a broker-dealer to effect a transaction include our knowledge of transaction costs, the nature of the security being traded, the size of the transaction, the desired timing of the trade, the activities existing and expected in the market for the particular security, the financial stability of the broker-dealer, the quality of the overall brokerage

100 Capital Partners LLC

and research services provided by the broker-dealer, and the execution, clearance and settlement capabilities of the broker-dealer.

Research services that may be received from a broker-dealer include economic forecasts, investment strategy advice, fundamental and technical advice, market analysis, statistical services and analysis of particular securities and investment situations. Where these services are provided by the executing broker-dealer, we may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction if we determine in good faith that the amount of commission is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer, viewed in terms of either the particular transaction or our overall responsibilities with respect to the Fund. Although we may have paid an excess brokerage commission in order to obtain research services, the Fund receives a benefit because they do not have to produce or pay for the research, products or services from another source. For these reasons, we may have an incentive to select a broker based upon our interest in receiving research, rather than on the Fund's interest in receiving most favorable execution. Despite the fact that we may, from time to time, receive research products and services in connection with executing transactions through broker-dealers, we do not have any soft-dollar arrangements, formal or informal, with any broker-dealer pursuant to which we direct transactions to specific broker-dealers in return for research products or services.

We are aware of our fiduciary obligation to seek the "best execution" on securities transactions. Best execution entails efficient placement of orders, clearance settlement and overall execution quality as well as the price obtained in the transaction.

Item 13. Review of Accounts

The accounts of the Fund, which is our only client, are reviewed on a continuous basis by Mr. Will Gold, our managing member, chief investment officer and chief compliance officer. More extensive review of particular securities in the account is performed on a daily to weekly basis, depending upon the nature of the investment and the status of various factors that are used by us to monitor, rebalance and effect transactions in the account.

We provide investors in the Fund with unaudited quarterly reports and annual audited reports containing performance reporting, individual account balances and market commentary. Limited partners may also be provided with verbal reports in addition to the periodic written reports.

Item 14. Client Referrals and Other Compensation

We do not have any arrangements, either formal or informal, whereby we compensate any person for client referrals. Our only client is the Fund, mentioned in Item 4 in this brochure.

Item 15. Custody

A qualified custodian serves as the custodian of the securities and uninvested cash of the Fund, which securities and cash are held directly by the custodian in a segregated account in the name of the Fund. In addition, the Fund utilizes a third party, unaffiliated administrator to provide certain financial, accounting, administrative and other services on behalf of the Fund, including disbursing payment of the Fund's expenses, maintaining a registry for the ownership and transfer of limited partnership interests, maintaining the books and records of the Fund, coordinating with the Fund's auditors for the audit of the Fund's books and preparing and distributing reports to each limited partner.

The books and records of each of the Fund are audited at the end of each fiscal year by a firm of independent certified public accountants registered with the Public Company Accounting Oversight Board. Limited partners in the Fund are furnished with audited year-end financial statements prepared in accordance with generally accepted accounting principles within 120 days of the end of the Fund's fiscal year. Limited partners in a Fund are also furnished with unaudited reports concerning the Fund's performance at least quarterly, as well as monthly reports regarding the net asset value of each limited partner's interest in the Fund, together with information regarding the Fund's investment portfolio. In the event of a liquidation of the Fund, each limited partner will receive a final liquidation audit report prepared in accordance with generally accepted accounting principles.

Item 16. Investment Discretion

As general partner and investment adviser to the Fund, we have full discretion with respect to securities transactions effected for the Fund and exercise our investment discretion consistent with the Fund's investment strategy. Please refer to the sections in this brochure titled "Advisory Business" and "Brokerage Practices" for more information on our discretionary management services.

Item 17. Voting Client Securities

As investment adviser to the Fund, we are delegated the right to vote, on behalf of the Fund, proxies received from companies in relation to the securities which are owned by the Fund.

We have adopted and implemented written policies and procedures that are reasonably designed to ensure that we vote proxies in the best interests of the Fund. The policy establishes a mechanism to address any conflicts of interests between us and the Fund. Further, the policy establishes procedures to enable the Fund to obtain information on the manner in which the proxies have been voted.

We determine our proxy voting after studying the proxy materials and any other materials that may be necessary or beneficial in determining the appropriate vote. We vote in a manner that we believe reasonably furthers the best interests of the Fund, and is consistent with the investment strategy as set forth in the relevant investment management documents.

We will cast votes for each proxy vote on a case-by-case basis. We will generally vote in favor of matters which follow an agreeable corporate strategic direction, support an ownership structure that

100 Capital Partners LLC

enhances shareholder value without diluting management's accountability to shareholders and/or in support of compensation plans that are commensurate with enhanced manager performance and market practices.

If a proxy vote creates a material conflict between the interests of our Firm and the Fund, we will work to resolve the conflict before voting the proxies. We will either disclose the conflict to the Fund and obtain consent to continue to handle the voting responsibility, or relinquish our delegated right to vote and instead seek an outside independent proxy voting firm or other qualified independent group to make a determination of the appropriate vote that would be in the Fund's best interest, or take other steps designed to ensure that a decision to vote the proxy is based on our determination of the Fund's best interest and does not deviate from this objective as a result of any material conflict.

We maintain records of (i) all proxy statements and materials we receive on behalf of the Fund; (ii) all proxy votes that are made on behalf of the Fund; (iii) all documents that were material to a proxy vote; (iv) all written requests from the Fund regarding voting history; and (v) all responses (written and oral) to the Fund's request. Such records are available upon request.

We will provide information with respect to our voting of securities to the Fund to any limited partner of the Fund upon request. Written requests should be sent to 100 Capital Partners LLC, Attention: Will Gold, 264 Detroit Street, Denver, CO 80206.

Item 18. Financial Information

We are not required to provide a balance sheet in response to this item and are not subject to any financial condition that is reasonably likely to impair our ability to meet our financial obligations to our clients.

Additional Information

Privacy Policy

This privacy policy explains the manner in which the Firm collects, utilizes and maintains nonpublic personal information about the Firm's clients and Investors, as required under federal legislation. This privacy policy only applies to nonpublic information of clients and Investors who are individuals (not entities). The Firm collects personal information about its clients and Investors mainly through the following sources:

- Subscription forms, investor questionnaires and other information provided by the client or Investor in writing, in person, by telephone, electronically or by any other means. This information includes name, address, nationality, tax identification number, and financial and investment qualifications; and
- Transactions within the Firm, including account balances, investments and withdrawals.

100 Capital Partners LLC

The Firm does not sell or rent client or Investor information. The Firm does not disclose nonpublic personal information about its clients or Investors to nonaffiliated third parties or to affiliated entities, except as permitted by law. For example, the Firm may share nonpublic personal information in the following situations:

- To service providers in connection with the administration and servicing of the Firm, which may include attorneys, accountants, administrators, auditors and other professionals. The Firm may also share information in connection with the servicing or processing of Firm transactions;
- To affiliated companies in order to provide clients and Investors with ongoing personal advice and assistance with respect to the products and services purchased through the Firm and to introduce them to other products and services that may be of value to them;
- To respond to a subpoena or court order, judicial process or regulatory authorities;
- To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and
- Upon consent of a client or an Investor to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the client or Investor.

The Firm's policy is to require that all employees, financial professionals and companies providing services on its behalf keep client information confidential.

The Firm maintains safeguards that comply with federal standards to protect client or Investor information. The Firm restricts access to the personal and account information of its clients and Investors to those employees who need to know that information in the course of their job responsibilities. Third parties with whom the Firm shares client or Investor information must agree to follow appropriate standards of security and confidentiality. The Firm's privacy policy applies to both current and former clients and Investors. The Firm may disclose nonpublic personal information about a former client or Investor to the same extent as for a current client or Investor.

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January 1, 2019

ADV Part2B Brochure Supplement Will Gold

This brochure provides information about Will Gold that supplements the 100 Capital Partners LLC ADV Part 2A brochure. You should have received a copy of that brochure. Please contact Will Gold at (303) 999-7331 or email Will Gold at Will@100capitalpartners.com if you did not receive 100 Capital Partners LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Will Gold is available on the SEC's website at www.adviserinfo.sec.gov

Educational Background and Business Experience

Will Gold, the managing member, chief investment officer, and chief compliance officer of 100 Capital Partners LLC was born in 1964 and holds a B.S. in Finance from the University of Pennsylvania, Wharton School. Mr. Gold has over 5 years investment experience, investing and managing his own funds as well as those of family members.

Mr. Gold successfully completed the Series 65 exam, the Investment Advisers Law Examination. Successful completion of the Series 65 exam qualifies an investment professional to operate as an Investment Advisor Representative in Colorado. The exam includes topics such as retirement planning, portfolio management strategies, and fiduciary obligations.

Mr. Gold started his career as owner and operator of Gold Inc., d.b.a. GoldBug. While he was President of GoldBug, it became the largest infant and children's accessory distributor in the United States, selling to mass merchandisers under the licensed names of Carters, OshKosh B'Gosh, Garanimals, Eddie Bauer, Disney, as well as in-store private label brands. Mr. Gold sold his interest in GoldBug in 2012 and transitioned to investing and managing his own funds as well as those of family members in the equity markets.

Disciplinary Information

There are no legal or disciplinary events involving Will Gold.

Other Business Activities

Mr. Gold will continue to manage and invest his own funds as well as those of family members. He receives no compensation for these activities. There could be a conflict of interest between Mr. Gold's other investment activities and his obligations as chief investment officer for the Firm. The Firm and its employees are permitted to buy or sell securities for their own accounts that the Firm also purchases or sells for the Fund, consistent with the Firm's policies and procedures. Additionally, the Firm and Mr. Gold have a financial interest in the Fund through a performance-based fee allocation and direct investment. To address potential conflicts of interest, the Firm has adopted a Code of Ethics (the "Code") that obligates the Firm and its employees to put the interests of the Fund before its own interest and to act honestly and fairly in all respects in its dealings with the Fund.

Additional Compensation

There are no additional compensation arrangements for Will Gold.

Supervision

Since Will Gold is the only professional staff of the Firm, there is no one else who is responsible for supervising his activities or the advice that he gives to the Fund through the Firm.