



COLUMBIA PACIFIC WEALTH MANAGEMENT

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FIRM BROCHURE
(Part 2A of Form ADV)

March 30, 2020

This brochure provides information about the qualifications and business practices of CPWM, LLC, doing business as Columbia Pacific Wealth Management. If you have any questions about the contents of this brochure, please contact us at (206) 728-9063. 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.

CPWM, LLC is a registered investment adviser with the Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. Additional information about CPWM, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

BROCHURE DISCLOSURE

This disclosure brochure does not constitute an offer of, or as a solicitation of offers to, purchase any securities, including any interests in any of the CP Funds (as defined herein) or relied on in determining whether to invest in any CP Fund. It is also not an offer of, or agreement to provide, advisory services directly to any recipient of this disclosure brochure. Rather, this brochure is designed solely to provide information about CPWM, LLC for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The information contained in this brochure responds to relevant regulatory disclosure requirements under the Advisers Act and as such, does not include all, and may differ from, the more detailed information provided to potential investors in the confidential offering memorandum, limited partnership agreement and/or investment management agreements of the CP Funds (the "Offering Documents"), as such may be amended from time to time. To the extent that there is any conflict between any discussion in this disclosure brochure and the Offering Documents provided to investors, the Offering Documents provided to such investors will govern.

ITEM 2 – MATERIAL CHANGES

This brochure materially updates the following items contained in our annual brochure dated March 29, 2019:

- Disclosure relating to one of the CP Funds, CP Endowment Fund, LP, has been revised to reflect certain amendments to the investment program of the fund in which it invests, the GEM Growth Fund, LP, previously named Global Endowment Fund I, LP.

Other non-material changes have also been made to this brochure that are not discussed under this Item 2. As such, we encourage you to read this brochure in its entirety.

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ITEM 4 – ADVISORY BUSINESS

CPWM, LLC, doing business as Columbia Pacific Wealth Management (“CPWM”), is a Washington limited liability company. We were formed in December 2010 under the name CPCM, LLC and began conducting business in January 2011.

CPWM is owned by various individuals, none of whom beneficially own more than 25% of CPWM’s membership interest. However, individuals collectively holding approximately 64% of CPWM’s membership interest hold such interests through CPWM Holdco, LLC, a Washington limited liability company.

CPWM seeks to construct globally diversified investment portfolios with the goal of providing its clients, including, but not limited to, high net worth individuals, institutions, foundations, endowments, corporate pension and profit sharing plans, defined contribution plans and individuals (other than high net worth individuals) with returns commensurate with risk. We primarily use exchange traded funds, mutual funds, separately managed accounts, limited partnerships and in limited circumstances, individual stocks and bonds to help our clients achieve their investment objectives.

In addition to investment management, we also provide financial planning and wealth management advice to the clients listed above. In providing such services, CPWM may work with the client’s accountant and/or other third-party professionals retained by the client, or provide referrals to professionals who specialize in taxation, estate planning, mortgage financing, insurance and other areas as needed.

CPWM also acts as the general partner and/or investment manager to certain pooled investment vehicles (the “CP Funds”), which are open only to “accredited investors” as defined under Rule 501 or Regulation D, and/or “qualified purchasers” as defined under Section 2(a)(51) of the Investment Company Act. These pooled investment vehicles were established to provide investors with the opportunity to invest in certain investment partnerships. Please see the respective CP Fund’s Offering Documents for a more detailed description of the investment objectives of the various CP Funds and the risks associated with an investment in such funds.

We tailor our advisory services to meet each client’s individual needs, based upon their specific circumstances and investment objectives. A client may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. The CP Funds are managed in accordance with their respective investment objectives and strategies.

As of December 31, 2019, we were managing client assets¹ totaling approximately \$4,472,000,000. Of this amount, approximately \$2,369,000,000 is managed on a discretionary basis and approximately \$2,103,000,000 is managed on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

General

CPWM generally charges its clients a management fee which is based upon the value of assets under management, calculated as of the close of business on the last day of either the prior quarter. The specific manner in which fees are charged and calculated is established in a client’s written agreement with CPWM.

Management fees are generally payable in advance and are debited directly from a client’s brokerage account(s) unless clients request, and CPWM agrees, to bill clients directly.

¹ Amounts reflecting assets under management have been rounded down to the nearest \$100,000, and as such may not match the figures contained in CPWM’s Form ADV Part 1A, Item 5.F.

CPWM's typical fee schedule is as follows:

Fee	Market Value of Investments
0.85%	per annum for the first \$5,000,000; plus
0.55%	per annum for amounts greater than \$5,000,000 and up to \$10,000,000; plus
0.35%	per annum for amounts greater than \$10,000,000
**Note: There is a minimum fee of \$2,500/quarter, which may be waived, in CPWM's sole discretion.	

The management fee schedule above is subject to negotiation and CPWM may, in its sole discretion, agree to a fee schedule that is different from what is set forth above.

CPWM's management fees may be prorated for additions and withdrawals made in the account during the applicable fee period (generally, with the exception of additions and withdrawals less than 10% of the account value).

Accounts initiated during a calendar quarter will typically be charged a prorated fee based upon the number of calendar days the account was under our management during the relevant quarter. Termination of the advisory relationship is subject to thirty (30) days prior written notification. When the relationship is terminated during a calendar quarter, fees are prorated; therefore, any prepaid, unearned fees will be refunded by crediting the client's brokerage account promptly upon receipt or delivery of written notification regarding termination.

Ours fees are separate from, and are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which a client is solely responsible for. Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

In addition, clients may incur certain charges imposed by custodians, brokers, investment managers and other third parties such as, but not limited to, fees charged by third party managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Separately managed accounts, mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus and other documentation provided to the client, and which are the sole responsibility of the client, and are in addition to the management fees charged by CPWM.

Commissions

CPWM currently has a member that has ownership interest in an otherwise unaffiliated insurance company, however, such member's ownership is passive in nature and he does not participate in the management or day-to-day operations of the insurance company. When in line with a client's investment strategy and objectives, CPWM employees may recommend the purchase of insurance products to CPWM clients. In the event that insurance is purchased from the insurance company owned by members of the CPWM, this member may receive a commission, as well as other financial benefits by virtue of his ownership in the insurance company. When making such recommendation, CPWM employees are required to disclose to clients that a member will receive a financial benefit, including the receipt of commissions, prior to the purchase by the client of such insurance product from the affiliated insurance company. Additionally, CPWM clients are advised that they have the option to purchase insurance products that we recommend through other brokers or agents of their choosing.

CP Funds

As disclosed above, CPWM also acts as the general partner and/or investment manager to the CP Funds, the fee structures of which are summarized below.

CPMA Fund

CPWM is the general partner of CP Multi-Asset Fund, LP (the “CPMA Fund”), a Delaware limited partnership organized to allow investors to invest lower minimum amounts in the GEM Liquid Markets Fund A, LP (the “GEM Investment Fund”), an endowments style program. Global Endowment Management, LP, the general partner of GEM Investment Fund charges the CPMA Fund a management fee at an annual rate of 0.35% of the Net Asset Value (NAV) of each limited partner’s capital account. The fee is calculated and paid monthly in advance based on the NAV as of the beginning of the first day of the month, after giving effect to any contributions as of such date. CPWM does not receive any portion of management fees due to the general partner of the GEM Investment Fund. Investors in CPMA Fund that are not otherwise advisory clients of CPWM may also be charged by CPWM an advisory and administrative fee of up to 0.35%.

In addition, investors in the CPMA Fund are responsible for the fund’s operating costs and expenses, including, without limitation, expenses associated with the organization and management of the Fund or incurred in connection with the purchase, retention or sale of its investments in the GEM Investment Fund, and costs relating to administration, custody, bookkeeping, accounting, audit, reporting and similar services. Please refer to the CPMA Fund’s Offering Documents for a more detailed explanation of these expenses.

CPE Fund

CPWM is the general partner of CP Endowment Fund, LP (the “CPE Fund”), a Delaware limited partnership that was organized for the purpose of investing in GEM Growth Fund, LP (the “GEM Growth Fund”). Global Endowment Management, LP, the general partner of GEM Growth Fund, charges the CPE Fund a management fee at an annual rate of 0.20% of the Net Asset Value (NAV) of each limited partner’s capital account. In addition, CPWM charges a management fee at an annual rate of 0.25% of the Net Asset Value (NAV) of each limited partner’s capital account. These fees are generally calculated and payable quarterly, in advance based on the NAV as of the beginning of the first day of the applicable period. However, CPWM may, in its discretion, postpone the payment of the quarterly management fee and may also waive all or a portion of its management fee, in its discretion.

CPWM may also charge an administration fee in connection with the annual audit of the CPE Fund. Such fee is payable quarterly to the GP, and may, in CPWM’s discretion, be deducted from any redemptions made by the limited partners.

CPWM does not receive any portion of management fees due to the general partner of the GEM Growth Fund; however, we will generally be reimbursed by the CPE Fund’s limited partners for all CPE Fund operating costs and expenses paid by us, as described in the CP Funds’ Offering Documents. Please refer to the respective CPE Fund’s Offering Documents for a more detailed explanation of these expenses.

CP Alternatives Fund

Columbia Pacific Alternatives Fund I GP, LLC (“CP Alternatives GP”), as the general partner for Columbia Pacific Alternatives Fund I, L.P., (“CP Alternatives Fund”) and an entity owned solely by CPWM, generally charges the limited partners in the CP Alternatives Fund a quarterly management fee, in advance, in an amount equal to one-fourth of one percent (0.25%) of the balance of such limited partner’s capital account. The general partner may waive the management fees payable by any limited partner, including those who are also an existing client of CPWM at the time of their subscription for interest in the fund.

In addition to the management fee payable to CP Alternatives GP, the limited partners also indirectly bear the fees and expenses of any investment funds in which CP Alternatives Fund invests. Further, the limited partners bear start-up, offering, organizational and expenses of the fund, as described in more detail in the fund's offering memorandum.

Please refer to the specific CP Fund's Offering Documents for a more detailed description of fees chargeable by and to the various CP Funds.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

General

CPWM does not charge investors in the CPMA Fund any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client). In addition, the CPMA Fund is not charged any performance based fees by the general partner of the GEM Investment Fund. However, the CPE Fund is charged a performance-based fee by the general partner of the GEM Growth Fund equal to 0.65% of per annum of the net asset value of a limited partner's capital account. Further, the general partner or investment manager of the CP Alternatives Fund does not charge a performance based fee on its investors. However, the various funds in which the CP Alternatives Fund invests may charge the fund a performance based fee.

Please refer to the specific CP Fund's Offering Documents for a description of performance based fees chargeable to the CP Funds and its investors.

ITEM 7 – TYPES OF CLIENTS

CPWM provides investment consulting, financial planning, and wealth management services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Corporate pension and profit-sharing plans
- Defined contribution plans
- Institutions, foundations and endowments.

We typically impose a minimum family account size of \$5,000,000; which may be waived, in our sole discretion.

CPWM also acts as General Partner and/or investment manager to the CP Funds, referred to in Item 4 above. CPWM does not impose any minimum account requirements on the CP Funds, however, investors in the CP Funds must meet certain suitability standards set forth in the respective fund's Offering Documents.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

CPWM uses a proprietary allocation process to create customized investment portfolios according to each client's perceived risk capacity and tolerance, which are based upon information communicated to us by the client. CPWM's analysis process relies on historical risk and return, style-based analysis, as well as economic, fundamental, and technical analysis to create strategic, and sometimes tactical, allocations.

Our investment philosophy is based on the belief that asset allocation is the primary driver of investment returns; that diversification is an important tool for risk reduction; and that investment portfolios should attempt to lower costs and increase tax efficiency.

Our investment approach seeks to emphasize risk-adjusted returns and we seek to diversify our portfolios across different markets, asset classes, and third-party managers. We use a manager-of-manager approach where we control the asset allocation decision while specialized, third party investment managers conduct sector and security selection. Our manager selection process consists of both quantitative and qualitative analysis, investing in both active and passive managers.

CP Funds

The CPMA Fund only invests in the GEM Investment Fund, which is a private investment partnership offering an endowment investment-style program. The GEM Investment Fund invests with a long-term horizon, among various asset classes, in an effort to provide a diversified, single-portfolio investment strategy for its investors. It invests primarily in publicly traded securities and other assets that the General Partner for the GEM Investment Fund determines to be liquid. Please see the CPMA Fund's Confidential Offering Memorandum for additional information regarding the investment program, objectives, strategy and the specific risks associated with an investment in such fund.

The CPE Fund only invests in GEM Growth Fund, which is a private investment partnership offering an endowment investment-style program. The GEM Growth Fund invests with a long-term horizon, seeking varied and non-traditional investment opportunities in an effort to provide a diversified, single-portfolio investment strategy for its investors. It invests in publicly traded securities as well as private investment vehicles. Please see the CPE Fund's Confidential Offering Memorandum for additional information regarding the investment program, objectives, strategy and the specific risks associated with an investment in the CPE Fund.

The CP Alternatives Fund seeks to invest in the interests of public and/or private investment vehicles or pooled investment funds sponsored by various investment managers employing a variety of investment strategies ("Portfolio Managers"). The Fund employs a multi-manager, multi-strategy approach in order to seek to provide turnkey, diversified solutions to alternative investments. In pursuing its investment objective, the CP Alternatives Fund may, but is not required to, invest a material portion of its assets in investment funds managed by affiliates of CPWM. Please see the CP Alternatives Fund's Confidential Offering Memorandum for additional information regarding the investment program, objectives, strategy and the applicable risks.

Investing in securities involves risk of loss that clients should be prepared to bear.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose under this Item 9 all material facts regarding any legal or disciplinary events that would be material to the evaluation of CPWM or the integrity of our management. We have no legal or disciplinary events applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Certain individuals that own membership interests of CPWM have an ownership interest in Columbia Pacific Advisors, LLC ("CPA"), an affiliated registered investment adviser. CPA acts as general partner or investment manager for multiple pooled investment vehicles as well as separately managed accounts.

CPA is a separate legal entity. The common owners of CPA and CPWM do not have any direct involvement (except those that may arise due to ownership) in the day-to-day management of client accounts at CPWM. However, when deemed to be suitable for clients, CPWM may recommend that clients invest in a fund for which CPA acts as the general partner or investment manager (the "CPA Managed Funds"). In addition, CP Alternatives GP, as the general partner for CP Alternatives Fund may, if deemed consistent with the fund's investment objectives and strategy, make investments on behalf of the fund in certain CPA Managed Funds. This arrangement presents a conflict of interest due to the common ownership of CPA and CPWM. As such, CPWM

has put in place certain policies and procedures intended to mitigate such conflict, such as, if a CPWM client invests in any CPA Managed Fund, CPWM will generally exclude the client assets invested in a CPA Managed Fund from the calculation of CPWM's management fee. Further, it is CPWM's policy that an investment in a CPA Managed Funds shall only be recommended if such investment is in line with the client's investment objectives, strategy and risk tolerance. We also seek to mitigate any conflict by emphasizing to the client that the decision regarding whether to invest in a CPA Managed Fund shall be made solely by them.

As set forth under Item 5 above, certain investment advisory representatives of CPWM are also engaged in the insurance brokerage business and, in that capacity, may occasionally recommend individual life insurance or annuity products from which they may receive a commission. The receipt of these commissions presents a conflict of interest in that it creates an incentive for them to recommend products based on the receipt of commissions rather than the needs of the client. We seek to address such conflicts by implementing a Code of Ethics that, among other things, requires each of the firm's advisory representatives to always act in the best interest of clients when making any investment recommendations. In addition, our policies and procedures require us to make full disclosure regarding the receipt of commissions in the sale of any insurance or annuity products to clients in order that they are fully informed of the receipt by the advisory representative of commissions, which are in addition to the management fees payable to CPWM. Additionally, CPWM clients are advised that they have the option to purchase insurance products that we recommend through other brokers or agents of their choosing.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CPWM has adopted a Code of Ethics ("Code") for all supervised persons of the firm describing its standard of business conduct that all supervised persons are expected to adhere to, and fiduciary duty to its clients. The Code also includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance and reporting of significant gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at CPWM must acknowledge, on at least an annual basis, their receipt and understanding, and agreement to abide by, the Code, as such is amended from time to time.

CPWM and its supervised persons may, subject to the provisions of the Code, buy or sell securities that are also held by, or recommended to clients. Supervised persons may also trade in securities in a personal account at or at about the same time as CPWM trades in the same security for a client. This may create a potential conflict of interest because may have an incentive not to recommend the sale of those securities to clients to protect the value of a personal investment, or we may have an incentive to place orders for personal accounts ahead of those for clients in order to obtain a better price and/or otherwise materially benefit from the purchase or sale by a client of those securities. Since CPWM recommends, predominantly, exchange traded funds and mutual funds, we believe that there is minimal potential for a conflict of interest arising from this arrangement. Nonetheless, we have implemented a Code that we believe is reasonably designed to ensure that the personal securities transactions, activities and interests of the employees of CPWM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. These procedures include periodic review and monitoring of employee trading in order to reasonably prevent conflicts of interest between CPWM and its clients.

CPWM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, CPWM may cause accounts over which CPWM has management authority to effect the purchase or sale of securities in which CPWM, its affiliates and/or clients, directly or indirectly, have a position of interest. To address any conflicts of interest arising from these transactions, CPWM's employees and persons associated with CPWM are required to follow CPWM's Code, which provides for certain policies and procedures intended to ensure that the interest of CPWM's clients are placed ahead of the interest of CPWM employees and associated persons. Subject to

satisfying this policy and applicable laws, officers, directors and employees of CPWM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for CPWM's clients.

Certain affiliated accounts may trade in the same securities on the same day with client accounts on an aggregated basis when consistent with CPWM's obligation of best execution. In such circumstances, we seek to have the affiliated and client accounts at the same custodian receive securities at the same average price. Partially filled orders will usually be allocated on a pro rata basis, or in such manner that CPWM believes is fair and equitable.

CPWM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting our Chief Compliance Officer at (206) 728-9063.

ITEM 12 – BROKERAGE PRACTICES

Selection Criteria – Execution Quality

CPWM typically recommends that client accounts be maintained by Fidelity Brokerage Services, LLC ("Fidelity"), Charles Schwab Advisor Services ("Schwab"), and/or Pershing Advisor Solutions, LLC ("Pershing") (collectively, "Custodians"). CPWM's criteria for the selection or recommendation of a broker dealer or custodian are consistent with our fiduciary obligation to provide best execution to our clients. In seeking best execution for client transactions, we evaluate brokers based on several different factors and may not necessarily result in the best price or lowest commission charge. The factors we consider, include, but are not limited to:

- Execution capabilities
- Reputation
- Access to markets and securities

Consistent with obtaining best execution for our clients, selected broker-dealers may be paid commissions that exceed the amounts other broker-dealers would have charged, if we have determined in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided. It is CPWM's policy not to exclude any broker or dealer from consideration simply because they do not provide research or other services.

Support Products and Services

CPWM currently has arrangements with the Custodians whereby they provide us with "institutional platform services". We believe Fidelity, Schwab, and Pershing serve the best interests of our clients but the institutional relationship may also benefit us. The institutional platform includes, among others; brokerage, custody and related services.

The institutional platform services provided by Custodians assist us in managing and administering clients' accounts and include software and other technology that are intended to:

- (i) Provide access to client account data (such as trade confirmations and account statements);
- (ii) Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- (iii) Provide research, pricing and other market data; and
- (iv) Assist with back-office functions, recordkeeping and client reporting.

The Custodians also offer other services intended to help CPWM manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and

webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom CPWM may contract directly. As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of the Custodian's services.

The Custodians generally do not charge its advisor clients separately for custody services, but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the Custodian, or that settle into custodial accounts (i.e., transactions fees are charged for certain no-load mutual funds and for securities traded away from the Custodian, commissions are charged for individual equity and debt securities transactions).

Aggregation of Orders

CPWM generally effects client transactions independently and does not aggregate, or block, client transactions. As a result, clients will not be able to take advantage of lower execution costs that would otherwise be available if client orders for similar securities are aggregated.

Directed Brokerage

We typically trade using the broker-dealer who is also the custodian of the client's account. However, we do have the authority for some (but not all) clients to trade away from their broker-dealer/custodian when attempting to receive a more advantageous price. In such a case, we will assess whether there are additional costs to trade away (either on a Prime Broker or Trade Away basis) and whether it is in each client's best interest, consistent with our fiduciary obligations of best execution. Clients should be aware that in the event they direct brokerage, CPWM may not be able to negotiate for lower execution costs, which may result in higher overall costs to clients.

ITEM 13 – REVIEW OF ACCOUNTS

CPWM regularly monitors client accounts. At least semi-annually, the Director of Investments and/or Relationship Manager ("RM") will review an account with regard to the specific client's portfolio allocation weighting. We attempt to meet with clients at least on an annual basis to review and discuss their investment accounts and any changes to their personal financial situation. The purpose of this discussion will be to update planning models, inputs, and assumptions. The annual meeting can be conducted over the phone, as a webcast, or in person, at the client's discretion. This review may be organized by the Director of Investments and/or a RM. We will meet on a more frequent basis if requested by a client or if we deem appropriate. We generally provide written quarterly position and performance reports either via email, a secure log-in on our client portal, or via regular mail.

CP Funds

A member of our investment team monitors the performance of the GEM Investment Fund and the GEM Growth Fund monthly. In addition, certain members of CPWM's investment team visits Global Endowment Management, LP (the General Partner of the GEM funds) on at least an annual basis to continue his due diligence.

The Investment Committee of the CP Alternatives Fund (as defined in the Offering Documents) also periodically monitors the performance of the funds in which the CP Alternatives Fund invests to assess the performance of such funds, and to determine whether the investment in such funds continues to be in line with the fund's objectives and strategy.

The CP Funds will use its reasonable efforts to issue to its limited partners:

- (i) Annual audited financial statements prepared in accordance with U.S. generally accepted accounting principles within 180 days after each year-end, performed by an independent public accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board, and such other information as may be reasonably necessary for the preparation of the investor's tax returns.
- (ii) Monthly estimated "performance and exposure reports" of the GEM Liquid Markets Fund by the 15th business day after the end of each month.
- (iii) Quarterly estimated "performance and exposure reports" of the GEM Growth Fund as soon as practicable upon receiving the information from the General Partner.

The information set forth in the annual and quarterly reports will also include, for each limited partner, capital account balances. Schedule K-1s are provided on an annual basis.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Solicitation Agreements

CPWM has entered into written solicitation agreements with unaffiliated third parties pursuant to which such third parties refer clients to CPWM. The terms of the referral agreement, including the fees chargeable by CPWM, are disclosed to each prospective client prior to the client entering into an advisory agreement with CPWM.

Due to the fact third parties will be compensated for the referral to CPWM, prospective clients whose relationship with CPWM will be governed by a solicitation agreement should consider all aspects of CPWM's service offering, including the receipt by such solicitor of compensation from CPWM, and not rely on any opinion of the third party referring them to CPWM. CPWM seeks to mitigate any conflict of interest arising from such solicitation arrangements by requiring that all clients solicited by third parties be made aware of the fact that the solicitor are compensated by CPWM for such solicitation services.

Participation in Fidelity Wealth Advisor Solutions®.

CPWM participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which CPWM receives referrals from Fidelity Personal and Workplace Advisors LLC ("FPWA"), a registered investment adviser and a Fidelity Investments company. CPWM is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control CPWM, and FPWA has no responsibility or oversight for CPWM's provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for CPWM, and CPWM pays referral fees to FPWA for each referral received based on CPWM's assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to CPWM does not constitute a recommendation or endorsement by FPWA of CPWM's particular investment management services or strategies. More specifically, CPWM pays the following amounts to FPWA for referrals: for referrals made prior to April 1, 2017, an annual percentage of 0.20% of any and all assets in client accounts; for referrals made after April 1, 2017, the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. For referrals made prior to April 1, 2017, these fees are payable for a maximum of seven years. Fees with respect to referrals made after that date are not subject to the seven-year limitation. In addition, CPWM has agreed to pay FPWA a minimum annual fee amount in connection with its participation in the WAS Program. These referral fees are paid by CPWM and not the client.

To receive referrals from the WAS Program, CPWM must meet certain minimum participation criteria, but Advisor may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, CPWM may have a conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Advisor may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to CPWM as part of the WAS Program. Under an agreement with FPWA, CPWM has agreed that CPWM will not charge clients more than the standard range of advisory fees disclosed in this brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, CPWM has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when CPWM's fiduciary duties would so require, and CPWM has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, CPWM may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit CPWM's duty to select brokers on the basis of best execution.

Third Party Professionals

As set forth under Item 4, CPWM may also refer clients to other third-party professionals who specialize in taxation, estate planning, mortgage financing, insurance and other areas as needed. The fees chargeable by these professionals are separate from and exclusive of fees payable to CPWM. Currently, we do not receive any compensation for these referrals, but may be entitled to such in the future.

Affiliates

CPWM may receive compensation from affiliated investment managers with whom our clients may invest. However, any assets that CPWM clients invest with CPWM affiliates will generally be excluded from the calculation of CPWM's management fee and CPWM will not earn greater fees from clients investing with CPWM affiliates than would otherwise be earned under its Investment Advisory Agreement with such client.

Additionally, CPWM may have employees that are also employees of an affiliated company. These employees may recommend investments to CPWM clients from which they may derive an economic benefit, due to the nature of their position at the affiliated company. In order to mitigate any conflict arising from this arrangement, all CPWM employees are subject to our Code of Ethics, which emphasizes each employee's fiduciary duty to the firm's clients. In addition, investment recommendations made by these employees are subject to review by CPWM's Director of Investments to ensure that any such recommendations are not premised on the employee's personal interests or economic benefit.

ITEM 15 – CUSTODY

CPWM does not maintain physical custody of its clients' funds or securities, but clients generally grant CPWM authority to deduct fees directly from client accounts and, in certain instances, grant us authority to transfer funds to a third-party designated account under a Standing Letter of Authorization. As such, in order to comply with the requirements under Rule 206(4)-2, client assets will be maintained by a qualified custodian, and clients will receive statements no less often than on a quarterly basis from the qualified custodian that hold and maintain a client's investment accounts. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we may directly provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

CP Funds

Any CP Funds limited partner's cash in transition of being invested or redeemed is custodied by CPWM at Fidelity Investments. Please refer to Item 13 for a more detailed description of the annual audits performed on each fund.

ITEM 16 – INVESTMENT DISCRETION

CPWM may receive discretionary authority from the client at the outset of an advisory relationship to select the type and amount of securities to be bought or sold. In all such cases, however, such discretion is to be exercised in a manner that is prudent for the particular client account.

When selecting securities and determining amounts, CPWM observes the investment policies, limitations and restrictions of the clients that it advises.

Investment guidelines and restrictions must be provided to CPWM.

ITEM 17 – VOTING CLIENT SECURITIES

CPWM's current policy requires that the voting of proxies will be done by the individual client. CPWM generally does not vote, or give any advice about how to vote, proxies for securities held in the investment accounts. It is currently CPWM's policy that proxies be sent directly from the custodian to the clients and that clients retain responsibility for voting all proxies and elections solicited by an issuer.

With respect to the CPE Fund and the CPMA Fund, Global Endowment Management is responsible for voting any proxies. With respect to the CP Alternatives Fund, its general partner, CP Alternatives GP, is responsible for voting any proxies.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisors are required in this Item to provide clients with certain financial information or disclosures about CPWM's financial condition. We are not aware of any financial arrangement that we reasonably believe impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.