

Form ADV Part 2A *Firm Brochure*

Item 1 – Cover Page

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Date of Firm Brochure: March 2020

This firm brochure provides information about the qualifications and business practices of Jade Mountain Partners, LLC (also referred to as “we” or “us” or Jade Mountain Partners throughout this firm brochure). If you have any questions about the contents of this firm brochure, please contact us at 212-433-4320 or info@jademountainpartners.com. The information in this firm brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Jade Mountain Partners, LLC is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm’s information on this website by searching for Jade Mountain Partners, LLC or our firm’s CRD number **290415**.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

There have been no material changes made to this brochure since the last annual amendment to this brochure was filed in February 2019.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Overview of the Firm

Jade Mountain Partners, LLC (“Jade Mountain Partners”) is an independent investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a limited liability company (LLC) formed under the laws of the State of Delaware. Jade Mountain Partners along with its affiliates provide investment advisory services to institutional investor clients.

- David Marinoff is the Managing Partner and Owner of Jade Mountain Partners, LLC.
- Henry S. Wu is a Managing Member, Head Trader of Jade Mountain Partners, LLC.
- Ora Sheinson is the Chief Compliance Officer (CCO) of Jade Mountain Partners, LLC.
- Khurrum Ajazi is the Chief Financial Officer (CFO) of Jade Mountain Partners, LLC.

Jade Mountain Partners, LLC was founded in September 2016 and has been approved as an investment advisor since January 2018.

Description of Advisory Services

Jade Mountain Partners works exclusively with institutional clients including other investment adviser firms that manage and/or administer private funds and other pooled investment vehicles. We also work with other financial institutions that include, but are not limited to, insurance companies, pensions and profit-sharing plans and mid-size to large corporations.

We specialize in providing investment management, advisory and consulting services which involve Jade Mountain Partners providing clients with continuous and ongoing supervision and management over their specified assets and/or accounts. We perform the following services for our clients:

1. Identify and analyze investment opportunities;
2. Make investment recommendations, as applicable;
3. Participate in the monitoring and evaluation of investments; and
4. Provide other related services in connection with the implementation of the investment program of each Client.

Upon a client’s execution of an investment advisory agreement, Jade Mountain Partners provides continuous investment advice and make investment decisions for the client based on the individual needs of the client. We implement a customized and unique investment approach for each client by applying Jade Mountain Partners’ investment strategy and philosophy. *See Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more details.*

Jade Mountain Partners client accounts are managed on a discretionary and non-discretionary basis. For accounts managed on a non-discretionary basis, Jade Mountain Partners can still be granted trading authorization on a client’s account and implement any trades in a client’s account under the supervision of the respective investment advisors. For accounts managed on a non-discretionary basis, to the extent

applicable, Jade Mountain Partners can also rely on a pre-approved list of securities for the client account.

When discretionary authority is provided by the client, Jade Mountain Partners will not be required to contact the client prior to making investment decisions in client accounts under Jade Mountain Partners' management.

Jade Mountain Partners may also have clients who can choose to implement our investment recommendations on their own. In this regard, we will not have trading authorization or direct access to the account, therefore, the client will have full and complete responsibility to make changes to the account. *See Item 16 – Investment Discretion for more information.*

The client's broker/dealer will serve as the qualified custodian and maintain actual custody of all client funds and securities. *See Item 15 – Custody for more information.*

Clients will always be responsible for notifying Jade Mountain Partners of any changes to their financial situation or investment objectives. For any Client that is not a large institutional investor, or for whom Jade Mountain Partners suspect that there may have been a status change such that the Client is no longer a large institutional investor, at least annually, the firm will contact each client for the specific purpose to determine whether the client's financial situation or investment objectives have changed, or if the client would like to impose and/or modify any reasonable restrictions on the management of their accounts. A client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the accounts. A separate account will always be maintained for each client with the broker-dealer/custodian and the client retains all rights of ownership to their accounts (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

It is important that you understand that Jade Mountain Partners provides investment management, advisory and consulting services for other clients and give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions we take for you. We are not obligated to buy, sell or recommend to you any security or other investment that we buy, sell or recommend for any other clients or for Jade Mountain Partners own personal accounts.

Conflicts arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed appropriate for your account(s) and other accounts advised by the firm among such accounts equitably and consistent with the best interests of all accounts involved and consistent with the investment strategy discussed with each client. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

If you choose to have the investment advisory fees deducted from your account, you must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to Jade Mountain Partners

Limits Advice to Certain Types of Investments

Jade Mountain Partners provides investment advice on the following types of investments:

- Foreign Issues

- Private transactions collateralized by insurance receivables
- Securitizations collateralized by insurance receivables
- Hybrid capital transactions of various types
- Fixed Income Positions (e.g. bonds)

Although we plan to provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives (*Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.*)

Client Assets Managed by Jade Mountain Partners

As of December 31, 2019, Jade Mountain Partners has \$ 847,129,765 in assets under management. All assets are managed on a non-discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. The exact fees and other terms will be outlined in the respective offering documents and subscription agreement between you and Jade Mountain Partners.

Management Fees and Performance Fees

Jade Mountain Partners will charge an annual management fee of up to 2.00% based on the client's assets under management. Fees will be determined on a client by client basis and will be reflected in each client's contract. During the investment period, the management fee is generally calculated as a percentage of the committed capital. Following the expiration of investment period, the management fee is generally calculated as a percentage of invested capital.

Annual fees will be collected on a monthly or quarterly basis, depending on the terms of the contract; collection in advance verses in arrears will also be reflected in the agreement between Jade Mountain Partners and the client. If collected monthly, in advance, this means that the annual monthly fees would be divided and billed monthly in advance and then collected at the beginning of each calendar quarter. If collected quarterly, in advance, this means the annual quarterly fees would be divided and billed quarterly in advance and then collected in advance of each calendar quarter.

If collected monthly, in arrears, this means the annual monthly fees would be divided and billed monthly in arrears and then collected at the end of each calendar quarter. If collected quarterly, in arrears, this means the annual quarterly fees would be divided and billed quarterly in arrears and then collected at the end of each calendar quarter. Fees will be pro-rated for partial periods.

In addition to the annual fee based on the value of the client's assets under management, Jade Mountain Partners is compensated for its Investment Management and Consulting services through a performance-based fee. Under this arrangement, the client will be charged a fee contingent upon the performance within the client's account(s). The performance-based fee will be tied to the capital appreciation (i.e. capital gains) or distributions from the account allocated at the end of each calendar quarter. The total performance-based fee earned will be payable based on the realization of investments and distributions, in arrears.

The performance-based fee will generally not exceed 20.00% of the capital appreciation attained within the client's account above certain hurdle rates. A performance fee (or performance allocation, as the case may be) is a fee representing the asset manager's compensation for managing an account which is based upon a percentage of the net profits of the account being managed and is subject to claw-back. *See Item 6 – Performance-Based Fees and Side-by-Side Management for more details regarding Jade Mountain Partners' performance-based fee arrangements.*

Management Fees and performance-based fees are either called from Investors or withheld from distributions to Investors, as applicable.

Expenses

Each Client is responsible for expenses related to its respective operations and activities, including expenses associated with its investment portfolio and, if applicable, its proportionate share of the direct expenses of the third-party service providers. The direct expenses incurred by each Client, which are outlined in detail in their respective contract may vary depending on the nature of the operations and activities of a Client. The following is a list of expenses that are typically borne by the investors. This list is not intended to be exhaustive; existing Investors are advised to review the applicable Client's Offering Materials and Organizational Documents for a more extensive description of the expenses associated with an investment.

- Legal fees (including costs for in-house legal advice and/or services charged or attributed or allocated by the Adviser and its Affiliates to the Investors or their Portfolio Entities on matters related to potential or actual Investments or transactions of the Investors and their Portfolio Entities, as applicable; provided, that any such expenses, fees, charges or related costs shall not be greater than what would be paid to an unaffiliated third party for substantially similar services)
- Placement fees, brokerage and due diligence of placement agents
- Regulatory filing fees of the Investors, including but not limited to compliance with U.S. federal and state securities laws and international laws
- Risk management
- Data aggregation
- Administrative fees (including independent administration/accounting costs), expenses and charges, including overhead related thereto
- Administrator fees and due diligence of such administrator or other service provider
- Servicing charges
- Organizational expenses
- Operating expenses
- Consultant, operating partner and senior advisor expenses
- Technology expenses (including third-party as well as internally allocated charges)
- Certain software fees and licenses
- Audit and accounting fees
- Fees and expenses associated with brokerage services (including broker account charge, brokerage commissions and distribution fees)
- Fees and expenses associated with borrowing, guarantees and other financing, including interest charges
- Fee and other expenses incurred in connection with derivative transactions and / or hedging

- Expenses associated with the development, negotiation, acquisition, settling, holding, monitoring and disposition of Investments and transaction fees
- Costs and expenses associated with vehicles through which the Clients or their Investors directly or indirectly participate in Investments
- Fees, costs and expenses related to the organization or maintenance of any intermediate entity
- Taxes, fees or governmental charges imposed on the Investment Vehicles and expenses related to the preparation and delivery of any entity-level taxes
- Custodial, depositary, representative and paying agent and other third-party professional fees
- Bank and bank wire fees
- Fees and expenses related to hedging and currency conversion
- Travel and other expenses in connection with the Investors' organization, fundraising and Investment activities, lodging, ground transportation, travel and meals and related costs and expenses incidental thereto). Most staff out-of-pocket travel expenses in connection with the Clients' transactions are treated as expenses of the Clients, subject to the terms of the Offering Materials, Organizational Documents and the Advisory Agreements.
- Research-related expenses, including news and quotation equipment and services
- Expenses associated with market data and research (including fees for internal and/or third-party research-related services)
- Preparing, printing and delivering all reports, documents and filings related to the Clients and their Investments expenses associated with the preparation of the Investors' periodic reports (and related financial and other statements) and Investor notices and communications
- Expenses of Investor meetings
- Broken-deal expenses
- Insurance expenses
- Extraordinary expenses, including expenses of litigation or settlement involving the Investors or Portfolio Entities in which the clients have Investments and the amount of any judgments or settlements paid in connection therewith
- Valuation costs (including costs related to a third-party valuation advisor and/or third-party appraiser)
- Expenses of board of directors, including director fees, as applicable
- Expenses incurred in connection with organizing and/or attending Investment-related conferences
- Dissolution and liquidation expenses
- Arbitration expenses
- Expenses associated with redemptions and admissions/subscriptions

Investors are typically allocated (or otherwise bear) their pro rata share of such fees and expenses, which will, in certain circumstances, be calculated based on capital commitments, invested capital, available capital, or other metrics as determined by the Jade Mountain Partner in accordance with the Offering Material and Organization Documents. From time to time, the Jade Mountain Partner will be required to decide whether costs and expenses are to be borne by a Client, on one hand, or the Jade Mountain Partner, on the other, and/or whether certain costs and expenses should be allocated between or among the Clients, on the one hand, and the other Clients on the other.

General Information Regarding Fees

The fee schedules listed above are not necessarily specific to each client but represent the maximum fees we plan to charge our clients. Fees charged by Jade Mountain Partners are negotiable. Negotiating factors include the total amount of assets under Jade Mountain Partners' management, the number of accounts being managed, the degree of discretionary authority granted to Jade Mountain Partners, the complexity of the overall investment strategy, and other conditions and factors applicable to each individual client.

Our standard procedure is to either bill the client directly or to have fees deducted directly from the client's account. To the extent we have clients where our fees are deducted directly from the client's account, clients must provide the custodian with written authorization to have fees deducted from the account and paid to Jade Mountain Partners. The custodian will send client statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee deducted directly from the account. It is Jade Mountain Partners and client's responsibility to verify the accuracy of Jade Mountain Partners' fee calculation and the qualified custodian will not determine whether the fee has been properly calculated (*See Item 15 – Custody for more information*).

In lieu of automatic fee debits, clients can pay advisory fees directly to Jade Mountain Partners. Payment is due upon client's receipt of the capital call notice or the invoice presented by Jade Mountain Partners. The capital call notice will detail the calculation of the fees and the time period covered. Fees for the services of our firm will be due immediately after your receipt of the capital call notice pursuant to our agreement.

A full description of each client's specific fee arrangement will be disclosed to the client in the Investment Management Agreement which must be executed prior to Jade Mountain Partners commencing services.

Management fees charged by Jade Mountain Partners are separate and distinct from the fees and expenses charged by third-parties other than Jade Mountain Partners that will be charged to clients as a result of Jade Mountain Partners' recommendations. A description of these other transaction related fees (e.g. sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions) and expenses will be fully disclosed to clients. In addition, Clients will incur certain charges imposed by custodians, broker-dealers, third-party investment consultants, and other third parties, such as custodial fees, consulting fees, administrative fees, and transfer agency fees.

We do not accept or receive compensation based on the sale of securities or other investment products such as asset-based sales charges or service fees from the sale of mutual funds, or as a placement agent for any type of securities.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Termination of Services

The client or Jade Mountain Partners may terminate an advisory agreement by giving the other party prior written notice to the date on which termination is to be effective and the final fee based on the percentage of assets under management shall be charged on a pro-rata basis using the number of days service is provided during the last quarter. The date of termination will be used to calculate the final fee payment.

For clients electing a performance-based fee arrangement, the date of termination will be used to determine the value of the account and subsequent capital gains in the account. The client will be billed the final performance-based fee which will be pro-rated based on the number of days management services are provided during the final calendar year. A pro rata portion of the performance fee that has been earned by Jade Mountain Partners will be considered fully vested at the time of termination of such investment agreement.

In addition to the above, Jade Mountain Partners will charge a termination fee on a case by case basis. If termination fees will be charged, that information will be provided in an individual client contract. Such termination fees will only be charged to large institutional clients where Jade Mountain Partners has invested significant effort in setting up a complex investment opportunity. As previously mentioned, Jade Mountain Partners works exclusively with large, institutional-type clients. Should Jade Mountain Partners work with a non-institutional client, Jade Mountain Partners will not charge a termination fee.

The termination fees discussed above do not include any termination fees that will be charged by the client's account custodian, if applicable. If termination fees are charged by the client's account custodian, Jade Mountain Partners will not receive any portion of such fee.

Jade Mountain Partners may waive some or all of its fees solely at its discretion and this entire section may be superseded by specific terms written into a client contract or the respective offering document.

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

As described above in *Item 5 – Fees and Compensation*, Jade Mountain Partners charges clients an asset-based management fee and or a performance-based fee, which is a fee based upon a share of realized capital gains or capital appreciation of the assets of such client. The performance-based fee is charged in addition to our investment management fee which is based on the total amount of assets owned by the client.

There are conflicts associated with performance fees that are not as common under an asset based fee arrangement. The nature of performance fees can encourage unnecessary speculation with client assets in order to earn or increase the amount of the fee. The result of riskier investments can have a positive effect in that results could equal higher returns when compared to an asset based fee account. On the other hand, riskier investments historically have a higher chance of losing value. Also, since in a performance fee arrangement an adviser is compensated based on capital gains or capital appreciation, these arrangements could give an investment adviser an incentive to time transactions in a client's account on the basis of fee considerations rather than on what is in the best interest of the client.

Jade Mountain Partners does not represent that the amount of the performance fees or the manner of calculating the performance fees is consistent with other performance related fees charged by other investment advisers under the same or similar circumstances. The performance fees charged by Jade Mountain Partners may be higher than the performance fees charged by other investment advisers for the same or similar services.

Jade Mountain Partners has established policies and procedures to address the various conflicts of interest associated with charging a performance fee. For example, client accounts eligible to be charged a performance-based fee must reach a pre-determined and agreed upon hurdle rates before the performance-based fee is charged.

Performance based fee arrangements of Jade Mountain Partners will comply with Section 205(e) of the Investment Advisers Act of 1940. According to Section 205(e) (see Rule 205-3 thereunder), only clients meeting the SEC's definition of "qualified clients" may enter into agreements providing for performance-based compensation to Jade Mountain Partners. A company must meet the following conditions to be considered a qualified client and therefore be eligible for our investment management services:

- Have at least \$1,000,000 under management with Jade Mountain Partners at the time the client enters into an agreement with Jade Mountain Partners; **or**
- Provide documentation to Jade Mountain Partners so that Jade Mountain Partners will reasonably believe the client has either a net worth of \$2,100,000 or is a qualified purchaser under Section 2(a)(51)(A) of the Investment Company Act.

Item 7 – Types of Clients

Jade Mountain Partners will provide investment advice to the following types of clients:

- Pension and profit-sharing plans
- Other pooled investment companies (e.g. hedge funds)
- Corporations or business entities other than those listed above
- Insurance Companies

You are required to subscribe to our fund or execute a written advisory agreement with Jade Mountain Partners in order to establish a client arrangement with Jade Mountain Partners.

There are no minimum investment amounts or conditions required for establishing an account managed by Jade Mountain Partners. However, all clients are required to either subscribe to our fund or execute an advisory agreement for services in order to establish a client arrangement with Jade Mountain Partners and must be an eligible for performance-based fees in accordance with Section 205(e) of the Investment Advisers Act of 1940.

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

Methods of Analysis

Jade Mountain Partners primarily relies on Fundamental investment analysis which is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company).

Before making any Investments, Jade Mountain Partner will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each Investment. Due diligence will, in certain circumstances, entail evaluation of important and complex business, financial, tax, accounting, environmental, social, governance and legal issues. When conducting due diligence and analyzing an Investment, the Adviser will rely on the resources available to it, including information provided by the seller of the Investment and, in some circumstances, third-party investigations.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be

dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Investment Strategies

Jade Mountain Partners primarily follow a value-investing strategy that attempts to acquire securities at reasonable values that can deliver sustainable excess returns. We focus on a long-only strategy. Long term strategies are designed to identify and select investments to be held for multiple years. We also invest in value oriented special situations with shorter expected holding periods.

Value Investing can be described as a strategy of selecting investments that trade for less than their intrinsic values. Value investors typically seek investments that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable.

Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- **Market Risk** – Either the market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Fixed Income Risk**. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Management Risk** – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- **No Market; Illiquidity of Client Interests** – An investment may be illiquid and typically involves a high degree of investment risk. Interests in certain funds have not been and

will not be registered under the Securities Act, or any state securities laws or the laws of any other jurisdiction and it is unlikely that registration of those interests will ever occur. There will be no public market for interests in funds offered by Jade Mountain Partners and it is not expected that a public market will develop. The transferability of interests held by an investor is generally restricted by the terms of its respective Offering Documents and by United States federal and state securities laws. Interests in a fund may not be sold, exchanged, assigned, mortgaged, hypothecated, pledged or otherwise transferred at any time, in whole or in part, except as provided in respective Offering Documents. Accordingly, it may be difficult to obtain reliable information about the value of those interests. When investing in a fund, the investor must be prepared to hold its interests in the fund for the life of the fund and bear the economic risks of the investment for the term of the relevant fund. Except in extremely limited circumstances, voluntary withdrawals from a fund will not be permitted.

- Lack of Liquidity in Markets – The markets for securities held in a portfolio may be thinly traded from time to time. This lack of liquidity and market depth could disadvantage an investor, both in the realization of the prices and in the execution of orders at desired prices or in desired quantities.
- Concentration of Investments – Subject to applicable limitations in the Offering Documents, an investment portfolio may be concentrated. Any such lack of diversification would increase the risk of loss to an investor if there were a decline in the market value of any security or sector in which such fund had invested a large percentage of its assets. Investment in a “non-diversified” fund will generally entail greater risks than investments in a “diversified” fund.
- Legal, Tax & Regulatory Risks – Legal, tax and regulatory changes could occur during the term of a fund that may adversely affect a fund, its portfolio investments or the investors. A fund may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts in a variety of states or countries. There can be no assurance that regulations promulgated in states or countries where a fund invests will not adversely affect a fund or its portfolio investments.
- Privacy and Data Protection – Fund investments are subject to regulations related to privacy, data protection and information security in the jurisdictions in which they do business. As privacy, data protection and information security laws are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place. Compliance with current and future privacy, data protection and information security laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of the Jade Mountain Partner’s current and planned business activities. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect results of operations and overall business, as well as have an impact on reputation.

Item 9 – Disciplinary Information

Item 9 is inapplicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

Jade Mountain Partners is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent registered investment registered adviser and this activity is intended to be our primary business. Jade Mountain Partners also provides administrative services on transactions for which it provides the services listed in this brochure. In addition, Jade Mountain Partners provides administrative services for a transaction not listed in this brochure. This administrative service is credit monitoring on a life settlement loan transaction - for this transaction, no investments are being made under the advice of Jade Mountain Partners.

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

Code of Ethics Summary

According to the *Investment Advisers Act of 1940*, an investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Jade Mountain Partners has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the *Investment Advisers Act of 1940* that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. Jade Mountain Partners requires its supervised persons to consistently act in your best interest in all advisory activities. Jade Mountain Partners imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Jade Mountain Partners. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

Although not prohibited, Jade Mountain Partners and our supervised persons generally do not buy or sell for their personal accounts, investment products identical to those recommended to clients. Our clients invest in specialized asset pools that are not generally held or owned in the personal accounts of our supervised persons.

It is the express policy of Jade Mountain Partners that all persons supervised in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. Jade Mountain Partners and its supervised persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To mitigate conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, supervised persons):

- Supervised persons cannot prefer their own interests to that of the client.
- Supervised persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Supervised persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Supervised persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider”.
- Supervised persons are discouraged from conducting frequent personal trading.

Any supervised person not observing our policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

We do not currently have formal brokerage arrangements. All client assets are maintained in accounts at non-affiliated “qualified custodians”, generally a bank. Jade Mountain Partners is not affiliated with a custodian, and no brokerage firm supervises Jade Mountain Partners, its associated persons, or its activities. While we may recommend certain brokers or custodians, you will ultimately decide whether to do so and will open your account directly with them. When recommending brokers or custodians for its clients, Jade Mountain Partner considers many different factors including quality of service, services offered, execution quality, transaction costs, reputation of the firm, financial resources, jurisdiction registration status, and stability, among others. In determining the reasonableness of a broker’s compensation, we consider the overall cost relative to the benefits you receive, both directly and indirectly, from the broker.

Under a client-directed brokerage arrangement, clients may receive less favorable prices than would otherwise be the case if the client had not designated a particular broker/dealer or custodian. Moreover, Jade Mountain Partners may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged among our client accounts.

Soft Dollar Benefits

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer. **Jade Mountain Partners does not have a soft dollar agreement with a broker-dealer or a third-party.**

Item 13 – Review of Accounts

Account Reviews and Reviewers

Jade Mountain Partner is responsible for making investment decisions in compliance with fund investment guidelines and restrictions as well as applicable law and regulation. We hold informal meetings as needed to discuss investment ideas, economic developments, current events, investment strategies, issues related to a fund’s portfolio holdings, etc. Jade Mountain Partner will evaluate the

portfolios on a regular basis (no less than quarterly) including whether or not the investments made for a fund is consistent with its investment objectives and restrictions and if necessary, will monitor for any trading irregularities and/or unusual positions.

Statements and Reports

Jade Mountain Partner typically sends Client investors a statement no less than quarterly documenting the performance of the fund's portfolio and their capital account balance. We may provide certain investors with information on a more frequent and detailed basis if agreed to by us. In addition, when required by law or otherwise agreed to by contract, we will issue funds audited financial statements within the legally required time period following of the end of such fund's fiscal year. We will also provide its fund's investors tax reports (if applicable); however, no assurances can be made as to when investor tax information will be provided. As a result, fund's investors may be required to obtain extensions of the filing date for their income tax returns at the U.S. federal, state, and local level.

Item 14 – Client Referrals and Other Compensation

Jade Mountain Partners does not directly or indirectly receive compensation from any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Firm Brochure. Jade Mountain Partners receives no other forms of compensation in connection with providing investment advice.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Jade Mountain Partners is deemed to have custody of client funds and securities whenever Jade Mountain Partners is given the authority to have fees deducted directly from client accounts.

It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Jade Mountain Partners is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Jade Mountain Partners. When clients have questions about their account statements, they should contact Jade Mountain Partners or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

When providing asset management services, Jade Mountain Partners will maintain trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary

authority is granted, we will have the authority to determine for your portfolio without obtaining your consent for each transaction. However, it is the policy of Jade Mountain Partners to consult with you prior to making significant changes in the account even when discretionary trading authority is granted.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

Clients can also choose to implement our investment recommendations on their own. In this regard, we will not have trading authorization or direct access to the account therefore the client will have full and complete responsibility to make changes to the account.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You can also place reasonable limitations on the discretionary power granted to Jade Mountain Partners so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

Clients are given the option to vote proxies themselves or have Jade Mountain Partners vote proxies on their behalf.

In accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, Jade Mountain Partners has developed and implemented client proxy-voting policies and procedures. Clients can obtain a copy of Jade Mountain Partners complete proxy voting policies and procedures by calling Jade Mountain Partners at 212-433-4300. You can also request, in writing, information on how your proxies were voted by our firm. If any client requests a copy of Jade Mountain Partners' complete proxy policies and procedures, or how Jade Mountain Partners voted proxies for its accounts, Jade Mountain Partners will promptly provide such information to the requesting client.

When voting proxies, Jade Mountain Partners evaluates, on a case-by-case basis, all proposals submitted by firms where our clients have an investment. In this regard, our voting responsibility is to protect and enhance the value of assets under management for the exclusive benefit of the clients' portfolio beneficiaries.

All material conflicts of interest on proxy matters, when identified, will be disclosed to clients and resolved to the benefit of the client. When a conflict is disclosed, Jade Mountain Partners will request that the client review the proxy issue, and instruct in writing, its voting direction and consent. If the client is unable to direct, or is uninformed on an issue, Jade Mountain Partners will suggest that an independent third party be retained at the client's expense to determine how the proxy should be voted. Jade Mountain Partners

will ensure that all votes are submitted in a timely manner unless Jade Mountain Partners otherwise determines that voting a proxy is not in a client's best interest.

Item 18 – Financial Information

This *Item 18* is not applicable to this brochure. Jade Mountain Partners does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Jade Mountain Partners has not been the subject of a bankruptcy petition at any time.

Customer Privacy Policy Notice

The information contained in this section will also be disclosed in Jade Mountain Partners' Privacy Policy Statement. Jade Mountain Partners will gather and develop private, non-public information regarding our clients for the purposes of providing services to our clients. Jade Mountain Partners has no natural person clients as defined by the *Gramm-Leach-Bliley Act of 1999* ("GLBA"). If Jade Mountain Partners at any point accepts natural person clients as defined by the GLBA, Jade Mountain Partners will comply with any Privacy Policy Notice delivery requirements as appropriate. Jade Mountain Partners will keep all client information confidential in accordance with the principles stated in its Privacy Policy.