



Form ADV Part 2 / Brochure

(Prepared Pursuant to SEC Rule 204 of the Investment Advisers Act of 1940)

March 25, 2020

Item 1

Coherence Capital Partners LLC

515 Madison Avenue, 24th Floor
New York, NY 10022
Phone: 646-569-6740
Web Site: www.coherencecap.com

This brochure provides information about the qualifications and business practices of Coherence Capital Partners LLC. If you have any questions about the contents of this brochure, please contact us at 646-569-6740 or mail us at bdelgrande@coherencecap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Coherence Capital Partners LLC also is available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov.



Item 2

Material Changes Made to this Brochure

None.



Item 3

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Item 4 - Advisory Business

Coherence Capital Partners LLC ("CCP") provides investment advice and/or investment management services to institutional investors, generally, and more specifically it provides those services to private investment funds (such as hedge funds), separate accounts, and public funds. None of its clients (as of the date of this brochure) is an individual. With respect to the services CCP provides, they are mostly related to investments in credit instruments. CCP has no investment advisory affiliates.

CCP provides discretionary investment management and, under certain conditions, non-discretionary investment management services. However, there is no set, pre-established minimum amount of assets for the provision of services, although certain funds sponsored by CCP may impose minimums of \$1,000,000 or more. All of the investment personnel at CCP have appropriate degrees in finance and/or experience in portfolio management or related disciplines. CCP expects to require similar qualifications of anyone who joins the portfolio management team, generally construed. As of February 29, 2020, CCP had about \$334 million under discretionary management (the level of assets under management may fluctuate substantially due to the use of leverage). This includes all portfolios for which CCP has entered into written investment management/advisory agreements.

Item 5 - Fees & Other Compensation

Fees are or may be charged in various ways, depending upon the engagement. Currently, CCP charges fees that are (i) a percentage of total assets in the client portfolio, (ii) a percentage of the positive return in a client portfolio based on commitments or assets, over an agreed upon period of time and pursuant to agreed-upon terms and conditions (such as a high water mark or hurdle, but neither necessarily these, nor necessarily limited to these), (iii) pursuant to a formula that may include a combination of flat fees and billed time, (iv) flat, pre-negotiated fees, or (v) a combination of these. See the chart, below. Fees may be negotiated. However, CCP can have substantial control over fees where the client is a private fund that is sponsored by CCP itself. CCP does not maintain a static fee schedule.

CCP also reserves the right to charge clients for certain expenses incurred on behalf of such clients which were not contemplated in the relevant investment management or advisory agreements, where otherwise permissible. CCP does not receive transaction-based fees or compensation (such as commissions).



Fees are generally calculated and billed to the client, via its prime broker or administrator on a monthly or quarterly basis. Clients will pay other fees connected with investment management services, such as custodian fees or auditor fees (if applicable), directly to the relevant service provider, not to CCP. However, CCP may pay such fees and then seek reimbursement from a client. In the private fund context, governing documents will indicate the various types of fees to be paid, and those documents should be consulted (especially the offering document).

Type of fee ¹	General range
Asset-Based	1% to 2%
Contingent Performance/Carried Interest	10% to 20% of gain
Sub-Advisory	As negotiated
Fixed/Hourly	Varies, depending on nature of engagement
Transaction-Based	Varies, depending on the nature of engagement
Flat and Billed Time	As negotiated
Mixed Fee Arrangement	As negotiated
Level of Commitment Fees	As negotiated
Redemption Charges	Up to 3% (if within one year)

Item 6 - Performance-based Fees and Side-by-side Management

Performance-based fees will vary depending upon the engagement. The typical range of performance-based fees is expected to be 10% to 20%. Not all clients will be charged a performance-based fee (e.g., clients that engage CCP for analytical or due diligence work, for example, will not be charged such a fee). Performance-based fees can create certain conflicts of interest for CCP or any other adviser, such as, for example, in making decisions to allocate investment opportunities across client accounts. For example, since an adviser will seek to meet performance hurdles before it can receive a performance fee from a client that has contracted to pay a performance fee, it may be tempted to allocate assets across client accounts such that the probability of meeting the hurdle will be maximized. This could be at the expense of the client accounts that do not pay performance fees. CCP mitigates this potential conflict by, if and where applicable, requiring allocation, in most cases, at the time that a trade is effected (although not all trades are in fact allocated across client accounts because, among

¹ CCP may have a wide variety of fee arrangements, some of which may be negotiable.



other reasons, the trade may be specific to only a particular client's strategy or sector focus), and by means of internal deliberation, using committees or otherwise, among investment professionals aimed at mitigating such conflicts of interest. In summary, the above and other inducements to favor one client over another are known, and, as a fiduciary, CCP take all prudent precautions against such favoritism. See "Conflicts of Interest," below.

Item 7 - Types of Clients

As stated above, CCP provides investment advice and/or investment management services to private and public investment funds and other institutional investors (including through separately managed accounts). With respect to the services it provides, they are mostly related to credit/fixed income investing.

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

CCP uses quantitative and fundamental analyses in selecting portfolio holdings. These include credit analysis, market analysis (including technical analysis), and macroeconomic analysis. In pursuing various relative value strategies, portfolio positions are constantly assessed for risk of non-performance or under-performance, and may be replaced or hedged if risk concerns are too great. Hedging may include the use of credit default swaps and other swap and derivative instruments. Risks include market risk, counterparty risk, limitations of regulatory oversight, political risk, currency risk, the risk associated with a limited operating history, and liquidity risk. For private investment funds, investors should consult the private investment fund's governing documents and offering memorandum for a full discussion of these and other risks.

Governing documents may require limitations on risk exposure, and may require investments that are below, meet or exceed certain risk standards or parameters. CCP seeks to mitigate portfolio losses. Portfolio management professionals analyze issuer (company) financials, plans, public filings (if any) related to the company and its industry competitors, capital position and many other variables, and use widely accepted professional techniques to analyze risk.

There is always a risk of loss with any investment, and CCP's clients must be prepared to bear losses, as they seek gains from portfolio investments. In certain cases, certain companies may enter into bankruptcy.



Item 9 - Disciplinary Information

CCP has no disciplinary record with any regulatory authority, domestic or foreign.

Item 10 - Other Financial Industry Activities and Affiliations

CCP's only business is providing investment advisory/investment management services. As of the date hereof, it maintains no business relationships that it deems material with any other firms, other than a marketing arrangement with James Alpha Management, LLC, which serves as "cash solicitor"/marketer, assisting CCP to establish new client accounts, and with that firm's broker-dealer affiliate, FDX Capital, LLC, which assists in the sales of interests/shares of certain private investment companies for which CCP serves as investment manager. Coherence also shares office facilities with these unaffiliated firms. CCP is registered as an investment adviser with the SEC. CCP is also registered as a Commodity Pool Operator with the National Futures Association and Commodity Futures Trading Commission.

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

CCP has a code of ethics (effective upon registration with the SEC). The general purpose of its code of ethics is to foster high principles of commercial honor and just and equitable principles of trade. The code of ethics covers investment related matters as well as non-investment related matters and establishes procedures for handling ethics related concerns or matters. It also contains provisions for the handling of personal trading by the firm's officers and employees. CCP has not entered into any soft dollar arrangements (as of the date hereof). CCP is not a part of any directed brokerage arrangements. CCP may, acting as principal, participate in a client transaction (See ADV, Part 1), but to date has not done so and does not plan to do so in the future. CCP (either itself or via an affiliate) has entered into first loss investment relationships with clients in the clients' separately managed accounts, through which it is exposed to first loss in accordance with the terms of written investment management agreements. CCP (or an affiliate) may hold an interest in a fund or hold the securities of a company in which a client also has an interest or holds securities, respectively.



Item 12 - Brokerage Practices

Depending upon the nature of the engagement, CCP will often exercise discretion to select broker-dealers to effect client account transactions. In selecting broker-dealers, CCP will take into consideration the broker-dealers' general ability to execute transactions in a timely manner, their experience with the asset class or types of securities relevant to the transaction, the reasonableness of fees and commissions, and the availability of quality of analytical materials, including research. Within the bounds of CCP's duty to provide "best execution" for its client accounts, CCP may cause the accounts to pay higher fees or commissions than might be available through other broker-dealers. CCP will take into account a combination of qualitative and quantitative factors in determining which broker-dealers to use for client account transactions, including commission cost, the availability of research, responsiveness of the broker-dealer, willingness to assume principal risk, and other qualitative factors as discussed above. In most cases, research obtained by directing certain transactions to certain broker-dealers will be used for all clients and all clients will therefore benefit from such research, all else being equal. Presently, CCP has not entered into any soft dollar or directed brokerage arrangements with any broker-dealer but may enter into such arrangements in the future. Generally, such arrangements will be consistent with the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934, unless arrangements outside of Section 28(e) are required and consistent with the policies and objectives of certain hedge funds or other institutional clients advised/managed by CCP, consistent with CCP's fiduciary duties under the various securities laws.

Certain prime brokers to certain funds (or other pooled investment vehicles) expected to be sponsored by CCP may pay or provide reimbursement for certain investment management related expenses incurred (e.g., investment research, investment data service providers, on-line quotation services, and news and research services). This practice will or may benefit CCP since the clients will not need to pay for such products and services out of their own resources and since CCP will not need to provide for those services out of its own resources. This practice may be a factor in such clients' selection of prime brokers.

CCP's brokerage practices on behalf of its clients may be modified based upon the governing documents of certain clients.



Item 13 - Reviews of Accounts

Client portfolios are reviewed regularly (usually daily) by CCP's investment professionals. CCP will monitor financial, operational and risk factors that are or may be relevant to the respective client portfolios.

Generally, CCP provides reports to clients no less frequently than quarterly, or monthly in some cases if required by governing documents. These reports may communicate strategic and portfolio analysis and information and may include retrospective commentary concerning the previous period with discussion of those factors believed to have been relevant to a client's account performance or prospective performance. CCP may provide more or less frequent reports to certain clients as and if mutually agreed or requested, or pursuant to the requirements of an extant management agreement calling for more or less frequent reports.

Item 14 - Client Referrals and Other Compensation

CCP may engage third parties to provide client referrals, from time to time. CCP has entered into an agreement with James Alpha Management, LLC to assist with marketing and the establishment of new accounts, as noted above.

Item 15 - Custody

CCP does not maintain direct, physical custody of client assets. Custody of client assets is the responsibility of a qualified custodian bank or broker-dealer. However, CCP, in its role as general partner or managing member for certain sponsored funds (or as the owner of such general partner or managing member), may have "constructive (constructed) custody" in virtue of the authority of such status. This does not mean, however, that CCP or an affiliate itself holds cash or securities in any literal sense, such as a bank would. Always, qualified custodian banks or broker-dealers will have custody of cash and securities. Qualified custodians will send account statements directly to clients, and clients should review those statements carefully. In cases in which CCP comes into possession of any client cash or securities it will return them to the client or handle in such other way as may be required under applicable regulation.



Item 16 - Investment Discretion

In many if not most cases (as of the date hereof, in all cases), CCP will have full investment discretion over client accounts pursuant to a written investment management agreement, i.e. it will make investment decisions without first consulting clients. This includes the ability to select brokers for the execution of portfolio trades. In some cases, CCP will not have investment discretion, as discussed, above.

Item 17 - Voting Client Securities

As part of CCP's management obligations, it may be required to vote proxies on equity securities held in client portfolios. In accordance with applicable law, CCP has prepared procedures to govern how such proxies are voted. The procedures require that a reasonable decision be made regarding a vote on any matters recommended by issuer management or concerning any issuer shareholder proposals. The procedures require that if CCP determines not to vote, CCP must have a reasonable basis for withholding its vote. The policies and procedures address the handling of conflicts of interest that may arise in the voting of proxies. CCP's vote on any matter regarding any issuer's equity securities will be recorded and kept on file in their office. Clients may request to see how CCP voted any proxy and obtain an explanation as to why CCP voted as it did. Requests for an explanation of votes, or for a copy of the policies and procedures, should be sent to the address listed below.

Item 19 – [Not Applicable]

OTHER INFORMATION

Conflicts of Interest

CCP may effect principal trades with clients in accordance with the constraints imposed on it under documents that govern client accounts (such as offering memoranda, management agreements, indentures or other documents) and pursuant to the requirements of the Advisers Act. Such trades (if any) are expected to be rare. See above. CCP may also, through affiliates or directly, make investments alongside clients ("co-investments"), pursuant to written, arms-length agreements, through separately managed accounts or by other means. CCP (either itself or via an affiliate) has entered



into first loss investment relationships with clients in the clients' separately managed accounts, through which it is exposed to first loss in accordance with the terms of written investment management agreements. Similar additional arrangements may be entered into in the future. CCP (or an affiliate) may hold positions in a fund or hold the securities of a company in which a client also invests, at the discretion of CCP. These arrangements and investments will be reviewed by senior management from time to time to determine if there are any unmitigated or unaddressed conflicts of interest, and to determine what steps, if any, are deemed required to address them.

At times CCP, its affiliates, or employees (hereinafter with respect to this Item, "Affiliated Persons") may purchase or sell for their own accounts the same issue or class of securities that are being purchased or sold for client accounts. Further, Affiliated Persons may employ investment strategies for client accounts that differ from the investment strategies they employ for their own accounts. In connection therewith, Affiliated Persons may at times buy the same issue or class of security that is being sold from client accounts, or sell the same issue or class of security that is being purchased for client accounts. Such disparities in direction will likely, inter alia, reflect a difference between the Affiliated Persons' investment objectives, policies, risk tolerances, and investment limitations and those of clients. Nevertheless, these activities may create a conflict of interest in respect of client accounts. CCP intends to mitigate such conflicts of interest by following policies and procedures (such as its code of ethics and compliance policies and procedures) as it has created to determine whether such proprietary purchases and sales by Affiliated Persons do or may violate CCP's fiduciary obligations to clients, or in any material manner undermine the clients' interests. CCP has adopted a code of ethics which requires internal transparency with respect to proprietary and personal transactions so that potential conflicts of interest may be addressed. The code of ethics and other policy documentation require employees of CCP to report to the Chief Compliance Officer (or his or her designee) securities and commodities transactions in which they have a beneficial interest. The code of ethics also precludes certain types of transaction without prior approval.

CCP or its affiliates may at times purchase securities where such securities will be allocated among client accounts. Where there are such trades, CCP will generally determine in advance that portion that will be allocated among client accounts. This advance determination will usually be recorded in an appropriate trade memorandum or similar record (which may be in electronic form). Sometimes it may not be possible to allocate in accordance with such advance determination because of *bona fide* client or portfolio considerations. Further, at certain times CCP may allocate after time has elapsed subsequent to trade execution. This may happen from time to time if the terms of such transaction changes without time for advanced allocation decisions. In such circumstances, allocations will be made in accordance with *bona fide* client portfolio



considerations, including any investment restrictions or limitations. It is CCP's policy that all allocations will be made in a fair and equitable manner over time.

CCP or an Affiliated Person may hold securities for longer or shorter periods of time than in client accounts for which CCP is exercising discretion over such accounts. Generally, this will have to do with the differing objectives between CCP's various client accounts and its or an affiliate's accounts. At times CCP may purchase for its own account or the account of affiliates securities that it is not also purchasing for client accounts (this is also the case with sales of securities). Generally, this has to do with the differing investment objectives, policies and investment restrictions imposed (explicitly or by agreement, or both) by the various accounts. Further, CCP may employ investment strategies for client accounts that differ from the investment strategies it employs for its own or affiliates' accounts (and the same is true of such affiliates). Again, this is due, generally, to differing investment objectives, policies, restrictions and strategies.

CCP may charge fees to clients in addition to its normal management fees for additional services performed on behalf of such clients.

Financial Information/Condition

CCP is solvent and is not in a "precarious financial condition" (as that phrase is defined or used by CCP's regulator, the SEC). The firm does not receive fees six months or more in advance of services, and would therefore not be liable for the reimbursement of such fees upon termination of an investment advisory or management agreement that called for such advance pre-payment of fees.

Other Information About CCP – Certain Senior Officers and Investment Professionals

As mentioned, all of the investment personnel have appropriate degrees in finance and/or experience in portfolio management or related disciplines. CCP expects to require similar qualifications of anyone who joins the investment management teams. See below.



For further information please contact:

Robert Del Grande

Chief Compliance Officer & Chief
Financial Officer
Coherence Capital Partners LLC
515 Madison Avenue, 24th Floor
York, NY 10022
Phone: 646-569-6740

Concerning Communications with Clients

CCP seeks to communicate with clients and investors in the most efficient manner possible. To that end, CCP intends to use e-mail and web-based means to communicate with clients in lieu of paper mail, unless otherwise requested. Clients should expect all communications to be made electronically once they have provided preferred e-mail addresses to an authorized CCP representative. Execution of an investment advisory/management agreement shall be construed as the provision of consent to provide statements, regulatory notices and required disclosures, this brochure and any brochure supplements, and all and any other documents, via e-mail or other electronic means.

Cyber Security

The information technology systems of the CCP and of its service providers to its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons (who may be both malevolent and highly sophisticated) and security breaches, power outages and catastrophic events. Although CCP has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for CCP to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operation of CCP or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.



Key Personnel Biographical and Supplemental Information

What follows provides information about Sal Naro that supplements the Coherence Capital Partners LLC brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact Robert Del Grande, bdelgrande@coherencecap.com, if you did not receive the brochure or if you have any questions about the contents of this supplement.



Sal Naro
Chief Executive Officer

Mr. Naro, born 1961, is the managing member of Coherence Capital Partners LLC and the General Partner. Prior to forming Coherence Capital Partners LLC, Mr. Naro was the Vice Chairman of Jefferson National Financial Corp and CEO of Jefferson National Asset Management. Prior to Jefferson National, Mr. Naro has held several senior management positions most recently as Executive Director at Markit Group, a financial services technology firm. After being a shareholder and board member from inception through UBS and Sailfish, Mr. Naro joined Markit Group as one of their senior executives. Over 2 1/2 years, Mr. Naro led various businesses and, as co-head of the acquisitions committee, oversaw four strategic and accretive acquisitions. Additionally, he restructured two other business and drove the sale of some non-core assets. Mr. Naro continues as an advisor to and shareholder in Markit.

Prior to Markit, Mr. Naro was the Co-CEO and President of Sailfish Capital Partners, LLC, an asset management company he co-founded in 2005. Prior to Sailfish, Mr. Naro worked at UBS Investment Bank where he was a Managing Director and the Global Co-Head of Fixed Income. He was also a member of the Board of Directors of UBS Investment Bank. Prior to joining UBS, he was a Senior Managing Director and Global Head of Credit Trading at Bear Stearns from 1989 to 1998. Mr. Naro served on the global risk committees of both firms. While at UBS and Bear Stearns, Mr. Naro managed an investment team and traded a significant proprietary book. Mr. Naro began his career on Wall Street in 1982 as a fixed income associate for Dreyfus and has been a member of senior management in fixed income for the last 22

years. Mr. Naro is a 1983 graduate of C.W. Post College of Long Island University. He formerly served on the University's Board of Trustees.



Outside Business and Disciplinary History: In June 2018, Sal Naro entered into a financial transaction with James Alpha Advisors, LLC ("James Alpha") which may lead to a minority equity interest. An affiliate of James Alpha serves as a third-party marketer for Coherence, and another affiliate serves as a placement agent of shares of Coherence-sponsored private funds. Coherence and James Alpha share office space in New York City. Coherence is sub-adviser to several mutual funds managed by James Alpha or its affiliates. Mr. Naro now serves on the Investment Committee of James Alpha. Mr. Naro's financial transaction does not make him a "control person" as that term is defined in the Investment Advisers Act of 1940, and he does not have ultimate decision-making authority as a member of the James Alpha Investment Committee, nor does he control the management of either James Alpha or any of its affiliates.

Mr. Naro is the President of BMV Funding LLC and Full Value Capital LLC which makes small real estate investments on the East Coast. Mr. Naro does not have active roles in managing these businesses.

He has no disciplinary history with any industry regulator. The firm intends to regularly update this document in view of any changes that may need to be disclosed, including as regards disciplinary matters, conflicts of interest, and outside business activity. The firm intends to regularly query personnel in order to assure that disclosures to the public and to clients are materially accurate.

Supervision: Mr. Naro is the Chief Executive Officer of CCP. All persons report to him, either directly or indirectly. He can be reached at 646-569-6740.



What follows provides information about Vincent Mistretta that supplements the Coherence Capital Partners LLC brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact Robert Del Grande, bdelgrande@coherencecap.com, if you did not receive the brochure or if you have any questions about the contents of this supplement.



Vincent Mistretta
President

Mr. Mistretta, born 1964, serves as President of Coherence Capital Partners LLC. Prior to joining Coherence Capital Partners LLC, Mr. Mistretta was the Senior Portfolio Manager at Jefferson National Asset Management. Prior to Jefferson National, Mr. Mistretta was a founding partner and portfolio manager at L Plus LLC, an asset manager. Prior to L Plus, Mr. Mistretta worked at UBS Investment Bank where he was a Managing Director and Head of GCS (Global Credit Strategies), a multi-strategy proprietary investment business he founded in 2006. Prior to establishing GCS, Mr. Mistretta was the Global COO for Credit Fixed Income from 2004-2005 and Head of U.S. Credit Derivatives Trading from 2003 -2004. Mr. Mistretta also served on several management committees and was instrumental in recruiting new talent to UBS. During his time at UBS, Mr. Mistretta was a member of the board of directors of ISDA (International Swaps Dealers Association 2005-2006) and Markit Group (2004-2005). Prior to joining UBS, Mr. Mistretta held senior Trading and Portfolio Management positions at SAC Capital Advisors, HSBC, DLJ and Bear Stearns. Mr. Mistretta is a 1986 graduate of Bucknell University where he earned a Bachelor of Arts in Economics.

Outside Business and Disciplinary History: Mr. Mistretta may serve on various boards from time to time, including boards of portfolio companies, with the knowledge and permission of CCP.

He has no disciplinary history with any industry regulator. The firm intends to regularly update this document in view of any changes that may need to be disclosed, including as regards disciplinary matters, conflicts of interest, and outside business activity. The firm intends to regularly query personnel in order to assure that disclosures to the public and to clients are materially accurate.



Supervision: This person is under the supervision of Sal Naro, Chief Executive Officer. Mr. Naro supervises this person. Mr. Naro's telephone number is 646-569-6740.



What follows provides information about Robert Del Grande that supplements the Coherence Capital Partners LLC brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact Robert Del Grande, bdelgrande@coherencecap.com, if you did not receive the brochure or if you have any questions about the contents of this supplement.



**Robert Del Grande
Chief Compliance Officer and
Chief Financial Officer**

Mr. Del Grande, born 1966, serves as Chief Financial Officer of Coherence Capital Partners LLC. Mr. Del Grande brings 25 years of accounting and operational risk management experience to Coherence Capital Partners LLC. Prior to joining Coherence Capital Partners LLC, Mr. Del Grande was the head of Financial Reporting and Business Management at Jefferson National Asset Management. Prior to Jefferson National, Mr. Del Grande was the Chief Operating Officer and a founding member of L Plus LLC, an asset management company. Prior to L Plus, Mr. Del Grande worked at UBS Investment Bank where he was an Executive Director and Chief Operating Officer of Global Credit Strategies, a multi-strategy proprietary investment business. While at UBS, Mr. Del Grande held other leadership positions within Credit Fixed Income including Senior Financial Product Controller. Prior to joining UBS Investment Bank in 1998, Mr. Del Grande was a Senior Audit Manager for KPMG LLC providing audit and assurance services to the financial services industry. Mr. Del Grande obtained his Certified Public Accounting license while at KPMG. Mr. Del Grande is a 1988 Graduate of Marist College where he earned a Bachelor of Science in Accounting.

Outside Business and Disciplinary History: Mr. Del Grande may serve on various boards from time to time, including boards of portfolio companies, with the knowledge and permission of CCP. He has no disciplinary history with any industry regulator. The firm intends to regularly update this document in view of any changes that may need to be disclosed, including as regards disciplinary matters, conflicts of interest, and outside business activity. The firm intends to regularly query personnel in order to assure that disclosures to the public and to clients are materially accurate.

Supervision: This person is under the supervision of Sal Naro, CEO. Mr. Naro supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Naro's telephone number is 646-569-6740.



What follows provides information about John Lovisolo that supplements the Coherence Capital Partners LLC brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact Robert Del Grande, bdelgrande@coherencecap.com, if you did not receive the brochure or if you have any questions about the contents of this supplement.



John F. Lovisolo, Jr.
Head of Business Development

Mr. Lovisolo, born 1967, serves as Chief Operating Officer and Chief Risk Officer. Prior to joining Coherence Capital Partners, Mr. Lovisolo spent 10 years at Barclays where he was a Managing Director. He held several different leadership roles at Barclays, including running sales for Investment Grade Debt and Structured Credit Products for the first half of his tenure. After the Lehman integration, Mr. Lovisolo was appointed Head of the Financial Institution Structuring Group which was dedicated to creating solutions for the firm's Pension, Bank and Insurance clients. Most recently, Mr. Lovisolo was Co-Head of Prime Brokerage Origination which entailed bringing hedge fund clients onto the Barclays platform and servicing them across capital introductions, strategic consulting, equity finance, fixed income finance, futures and cleared derivatives. Prior to Barclays, Mr. Lovisolo spent 10 years at Deutsche Bank where he traded and sold Interest Rate Derivatives and ran marketing for the North American Structuring Group. Prior to Deutsche Bank, Mr. Lovisolo worked at Blackhawk LP from 1993 to 1995, where he traded and sold structured notes. Mr. Lovisolo began his career at Bear Stearns in 1990 where he worked for Mr. Naro and Mr. Mistretta supporting the credit trading desk within an operations capacity. Mr. Lovisolo is a 1989 graduate of Union College with a B.A. in Managerial Economics. He currently serves on the President's Council of Union College.

Outside Business and Disciplinary History: Mr. Lovisolo may serve on various boards from time to time, including boards of portfolio companies, with the knowledge and permission of CCP. He has no disciplinary history with any industry regulator. The firm intends to regularly update this document in view of any changes that may need to be disclosed, including as regards disciplinary matters, conflicts of interest, and outside business activity. The firm intends to regularly query personnel in order to assure that disclosures to the public and to clients are materially accurate.



Supervision: This person is under the supervision of Sal Naro, Chief Executive Officer. Mr. Naro supervises this person. Mr. Naro's telephone number is 646-569-6740.



What follows provides information about Michael Cannon that supplements the Coherence Capital Partners LLC brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact Robert Del Grande, bdelgrande@coherencecap.com, if you did not receive the brochure or if you have any questions about the contents of this supplement.



Michael Cannon
Portfolio Manager

Michael Cannon, born 1975, serves as Portfolio Manager of Coherence Capital Partners. Prior to Coherence, Michael held several trading and portfolio management positions at UBS and UBS Investment Bank, which spanned some sixteen years. When he left UBS in 2013, he was Managing Director, Co-Head of Investment Grade Trading. Michael earned his Bachelor of Engineering degree from The Cooper Union for the Advancement of Science and Art, in 1997.

Outside Business and Disciplinary History: Michael may serve on various boards from time to time with the knowledge and permission of CCP. He has no disciplinary history with any industry regulator. The firm intends to regularly update this document in view of any changes that may need to be disclosed, including as regards disciplinary matters, conflicts of interest, and outside business activity. The firm intends to regularly query personnel in order to assure that disclosures to the public and to clients are materially accurate.

Supervision: This person is under the supervision of Sal Naro, Chief Executive Officer. Mr. Naro supervises this person. Mr. Naro's telephone number is 646-569-6740.



What follows provides information about Edgar Benavides that supplements the Coherence Capital Partners LLC brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact Robert Del Grande, bdelgrande@coherencecap.com, if you did not receive the brochure or if you have any questions about the contents of this supplement.



**Edgar Benavides
Head of Operations**

Edgar Benavides, born 1960, has a wealth of fixed income operations expertise spanning over twenty-five years in the securities industry. Prior to Coherence, Edgar was a Project Manager at PricewaterhouseCoopers' Capital Markets Advisory Practice, where he assisted clients in understanding the Dodd Frank regulatory reform act and the impact to their current and future state of OTC Derivatives business and process model. Edgar was also a Project Manager in KPMG's Financial Services Advisory Practice where he acted as a subject matter expert on the operational process of buy-side and sell-side firms (hedge funds and broker dealers).

Prior to KPMG, Edgar was the Head of Operations at Sailfish Capital Partners, LLC (2005-2009) where he oversaw the daily operations of the multi-strategy hedge fund's middle and back office. As the head of a large and multi-faceted operations group, Edgar worked closely with the Fund's various prime brokers, was responsible for daily cash and position reconciliation between the fund administrator and all prime brokers, as well as managed daily operations and staff responsible for OTC derivative counterparty collateral/margin calls. He also worked closely with the liquidity manager to insure daily funding needs were met and settled and was responsible for all new trading desk/business initiatives as it related to new trading systems and process implementations.

Edgar joined Sailfish after a seventeen-year career at UBS Securities, LLC where he was Director of Operations. Among his various duties, he managed 23 staff members within the Equity Institutional Middle Office that resided in multiple satellite offices, which oversaw the daily processing of 8000



allocated equity transactions for UBS clients globally.

Edgar is a graduate of Manhattan College with a B.S. Cum Laude in Organizational Management. He is also proficient in Spanish.

Outside Business and Disciplinary History: Edgar has no outside business activities and no disciplinary history.

Supervision: This person is under the supervision of Sal Naro, Chief Executive Officer. Mr. Naro supervises this person. Mr. Naro's telephone number is 646-569-6740.