

FORM ADV PART 2A: FIRM BROCHURE

Bear Mountain Capital Inc.
2001 6th Avenue, Suite 2401
Seattle, WA 98121

TEL: 206.420.3713

EMAIL: info@bearmountaincapital.com
www.bearmountaincapital.com

May 2022

Item I – Cover Page

This Brochure provides information about the qualifications and business practices of Bear Mountain Capital Inc. doing business as “Bear Mountain Capital.” If you have any questions about the contents of this Brochure, please contact us at 206.420.3713 or info@bearmountaincapital.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.

Bear Mountain Capital Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Bear Mountain Capital Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the last annual filing of this brochure on 3/16/2022, no material changes have occurred, although fewer risks to the private fund are disclosed with instructions for investors or prospective investors to refer to the fund documents for greater detail.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Services.....	4
Item 5 – Fees and Compensation	6
Item 6 – Performance-based Fees and Side-By-Side Management	8
Item 7 – Types of Clients	8
Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss.....	8
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics.....	10
Item 12: – Brokerage Practices	11
Item 13 – Review of Accounts	11
Item 14 – Client Referrals and Other Compensation.....	12
Item 15 – Custody.....	12
Item 16 – Investment Discretion.....	12
Item 17 – Voting Client Securities.....	13
Item 18 – Financial Information.....	13

Item 4 – Advisory Services

Bear Mountain Capital Inc. (“BMC” or “the Firm”) has been in business since August 2009 and is located in Seattle, WA. Joe Day is the Chief Executive Officer and principal owner of the company. Joe currently holds the Chartered Financial Analyst (CFA) designation. Joe earned the right to use the CFA designation, as determined by the CFA Institute in 2011. He has a degree in Business Administration, with a major in Finance, from Gonzaga University.

Bear Mountain Capital provides wealth management investment advisory services to individuals and household, including small business and institutions, regarding portfolio management and financial planning. In addition, Bear Mountain Capital also provides private fund investment advisory and management services to private investment funds.

A. Wealth Management Investment Advisory Services

Bear Mountain Capital’s primary business is to provide financial planning and investment advisory services through its Investment Advisor Representatives (IARs) to individual clients. These investment advisory services are offered to new clients on a discretionary advisory basis going forward. Bear Mountain Capital Inc. will manage assets on behalf of clients on a discretionary basis only, with the exception of a few existing legacy non-discretionary clients.

Bear Mountain Capital strives to integrate the goals and objectives of the client using assumptions that they provide us to create and manage securities portfolios for clients. All wealth management clients of Bear Mountain Capital will receive financial goal analysis services at no charge. Bear Mountain Capital may maintain relationships with other affiliated and unaffiliated financial entities, such as securities broker- dealers or insurance companies, through which they may provide other financial products or advice. Bear Mountain Capital provides only those advisory services specified in this Form ADV 2A. Bear Mountain Capital only provides advisory services for those assets of a client specifically subject to an advisory contract with them. Bear Mountain Capital services are outlined below:

Understanding Your Financial Circumstances (Discovery Analysis): Here we focus on the key components of your financial situation: time- horizon, tax considerations, liquidity needs, liabilities and any other unique circumstances that pertain to you.

Defining the Issues (Investment Policy Statement Development): In this step we combine the results of our discovery analysis into an investment policy statement we hold on-file for each client. This

document articulates your circumstances, defines any restrictions a

client may request regarding how the money is invested, outlines an asset allocation that meets your needs and guides your long-term investment plan.

Creating a Personalized Road Map (Financial Goal Analysis):

We take the information identified in the discovery analysis and formulate a well-defined road-map for obtaining your long-term goals. It differs from your investment policy statement by defining clear goals and several “what-if” scenarios to help you meet those goals.

Making it Happen (Portfolio Implementation):

During this step, we implement our portfolio strategy by ensuring the most cost effective, tax- efficient investment mix for each client. Our portfolios are comprised of an optimum mix of index funds, mutual funds, stocks, bonds, and CD’s, exposing you to several asset classes within US and international markets.

Staying the Course (Portfolio Review):

We believe it is critical your investment portfolio is reviewed on a periodic basis. We rebalance your portfolio to stay in line with your long-term objectives. We also review and revise your investment policy statement and financial plan on a regular basis to take into account changes in economic conditions, market environment, and your financial situation.

B. Private Fund Investment Advisory Services

Bear Mountain Capital other responsibilities include providing investment supervisory services to private investment funds (herein, the “Funds,” which definition includes any Fund that may be launched in the future) that invest in other affiliated or unaffiliated private investment funds and/or accounts (the Funds are commonly known as “funds of funds”). While these Funds will be generally solicited, the Funds are only available to accredited investors and are subject to payout provisions and any other applicable investment restrictions specific to the Fund, Bear Mountain Capital may pursue a Fund’s investment objectives by (a) placing assets of the Fund in pooled vehicles (“Pooled Vehicles”) managed by third-party managers (“Advisors”), and (b) engaging Advisors to manage separately managed accounts on behalf of the Fund or affiliated holding companies (“Managed Accounts” and, together with Pooled Vehicles, “Sub-Funds”). The Funds managed by Bear Mountain Capital may receive distributions from their underlying investments on a monthly basis, or more frequently based on the underlying investment.

However, the Funds currently only distribute income to investors on a quarterly basis.

C. Financial Planning Services

Bear Mountain Capital also provides financial planning services, independent of its Wealth Management Services, described above. These financial planning services are charged on an hourly fee basis, as described below. The primary components of these services are outlined below:

Understanding Your Financial Circumstances (Discovery Analysis): Here we focus on the key components of your financial situation: time- horizon, tax considerations, liquidity needs, liabilities and any other

unique circumstances that pertain to you.

Creating a Personalized Road Map (Financial Goal Analysis):

We take the information identified in the discovery analysis and formulate a well-defined road-map for obtaining your long-term goals. It differs from your investment policy statement by defining clear goals and several “what-if” scenarios to help you meet those goals.

D. Rollovers from Retirement Plans; Fiduciary Status for Retirement Investors

In recommending that any client roll over retirement plan assets to our management, we have a conflict of interest. Before making any such recommendation we review your existing investment options, fees and expenses, and your overall investment objectives. We only make the recommendation once we have determined that doing so is in your best interest.

As an investment advisor we are a fiduciary to all of our clients. We also explicitly acknowledge that we are a “fiduciary” under ERISA or the Internal Revenue Code, or both, with respect to our investment advisory recommendations and discretionary asset management provided to Retirement Investors under this Agreement. A “Retirement Investor” is defined as (1) a participant or beneficiary of a retirement plan with authority to direct the investment of assets in his or her retirement plan account or to take a distribution; (2) the beneficial owner of an IRA; or (3) a “retail” fiduciary, defined as a retirement plan or IRA fiduciary that is not an “independent fiduciary with financial expertise,” as defined in the Department of Labor’s Fiduciary Rule.

Bear Mountain Capital Inc. <i>Assets under management as of 12/31/2021 include:</i>	
Total Assets Under Management:	\$280,381,835
Discretionary Assets:	\$881,603
Non-Discretionary Assets:	\$281,263,438

Item 5 – Fees and Compensation

Wealth Management Investment Advisory Fees

Bear Mountain Capital provides Investment Supervisory Services for some client portfolios on an individualized basis. Each portfolio is managed to comply with directions from the client given in the statement of investment policy or similar set of instructions or guidance provided by the client.

Bear Mountain Capital’s asset management fees are based upon the value of the assets under management, as valued by the account custodian on their monthly account statement(s). In the unusual circumstance where the custodian does not provide a valid value or quantity for a security, the Bear Mountain Capital will make its best efforts to determine a fair market value for the security(ies) holding. These best efforts may include finding a recent transaction to price the security. Below is the general tiered fee schedule for separately managed accounts; the fees applicable to your account are shown in your Investment Management Agreement.

Assets Under Management	Annual Rates
\$0 – \$500,000	1.00%
\$500,001 – \$2,000,000	0.85%
\$2,000,001 – \$5,000,000	0.70%
\$5,000,001 – \$15,000,000	0.50%
>\$15,000,000	0.35%

Fees for clients that engage Bear Mountain Capital for wealth management services only will be based on a percentage of assets under management valued on the last trading day of the calendar quarter. Based on the fee schedule above, for example, a client with a \$900,000 account would be charged 1.00% on the first \$500,000 and 0.85% on the remaining \$400,000.

If the wealth management services client is as an investor in a “private fund” managed by Bear Mountain Capital, the investor will indirectly pay Bear Mountain Capital a pro-rata share of the management fee charged by Bear Mountain Capital to the “private fund.” In the example above, if the client has \$50,000 of their \$900,000 portfolio invested in the “private fund”, this \$50,000 would be subject to the 0.75% charged by the “private fund” as part of its operating structure.

However, this investment in the “private fund” managed by Bear Mountain Capital Inc. would be exempt from the wealth management fees outlined above. This helps minimize conflicts of interest in recommending our “private fund” offerings to our wealth management clients.

Quarterly fees for wealth management services are calculated and charged in advance of wealth management services being performed. These fees can be waived at the sole discretion of Bear Mountain Capital. Fees are fully disclosed to the customer by way of the written agreement entered into with Bear Mountain Capital. Bear Mountain Capital reserves the right to negotiate the above fee schedule as it deems necessary. Future assets, income, and/or inheritance, as well as family wealth management needs can all create circumstances that warrant fee consideration. All quarterly fees will be disclosed in an itemized invoice made available to each Client at the end of each quarter via our web-based portal at bearmountaincapital.com. If a client elects to opt out of electronic delivery of these invoices, billing invoices will be mailed/delivered directly to the client. In cases when the advisory agreement does not span the full billing period, fees are prorated from the date of inception or through the date of termination and refunded to the client. The Bear Mountain Capital or Client may terminate the investment advisory agreement upon ten (10) days written notice to the Bear Mountain Capital at their main office or other address designated by Bear Mountain Capital. Any refund will be paid within 45 days of notification by custodian that assets have transferred out of accounts advised by Bear Mountain Capital.

Hourly Fees

In some cases, Bear Mountain Capital will perform services for clients where the cost of the service is based upon the amount of time to complete the service at an hourly rate. The primary service provided under an hourly fee arrangement would be financial planning services. A normal allotment of time for such services would range between 3 hours and 7 hours for completion of a financial planning services engagement and may require include multiple meetings before completion. Minimum allotted time would be 3 hours, not usually exceeding 7 hours, but may vary based on individual plan needs. The rate per hour would depend upon the level of complexity of the service and personnel used on the engagement. This negotiable rate would not exceed \$350 per hour and would be billed directly to the client upon completion of the financial plan. This hourly fee can be waived at the sole discretion of Bear Mountain Capital.

The tasks and services to be performed would be described in an engagement letter that is signed by the client and Bear Mountain Capital that describes the hourly rate, an estimate of time to complete the project and the procedure for refund or partial billing if the engagement is terminated before completion.

Private Fund Investment Advisory Fees

With respect to Bear Mountain Capital's investment supervisory and management services to private funds, Bear Mountain Capital (the "Manager") will be paid a fee equal to 0.75% of the Fund's Net Assets each fiscal year (the "Management Fee"). The Management Fee shall be paid to the Manager in quarterly payments, in arrears, over the course of each fiscal year. The Management Fee is included as an Operating Expense.

The private fund we currently manage is a fund of funds, meaning each fund within our private fund charges a management fee that is separate and apart from the private fund management fee assessed by Bear Mountain Capital.

Additional Charges

Bear Mountain Capital's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as management fees and performance-based fees charged by 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Bear Mountain Capital's fee, and Bear Mountain Capital shall not receive any portion of these commissions, fees, and costs.

Investment company funds that are held by advisory Clients will bear their own internal transaction and execution costs, as well as directly compensate their investment managers along with internal administrative services. Some funds pay 12b-1 fees, Distribution Fees, and or Shareholder Service Fees to broker-dealers that offer such funds to their Clients. These charges affect the Net Asset Value of these fund shares and are thus indirectly borne by fund shareholders such as a Bear Mountain Capital Client. Some fund companies have imposed a redemption fee. A redemption fee is another type of fee that some funds charge their shareholders when shares are sold or redeemed within a short period of time from the purchase of the fund shares.

Although a redemption fee is deducted from redemption proceeds just like a deferred sales load, it is not considered to be a sales load. Unlike a sales load, which is generally used to compensate brokers, a redemption fee is typically used to defray fund costs associated with a shareholder's redemption and is paid directly to the fund, not to a broker. The SEC generally limits redemption fees to 2%. In most cases, the funds will use the "first-in, first-out" (FIFO) method to determine the holding period. Under this method, the date of the redemption will be compared with the earliest purchase date of shares held in the account. While it is not the general practice of Bear Mountain Capital to sell client's securities in a period that would generate a redemption fee, it should be anticipated that Bear Mountain Capital might do so if in its opinion the sale is in the client's best interests. Or fund shares must be redeemed to pay fees from the account.

A complete explanation of these charges is contained in the prospectus and “Statement of Additional Information” for each investment company fund. You can get a prospectus from the investment company (through its website or by telephone or mail). Your account custodian can also provide you with a copy. Lower fees for comparable services may be available from other sources.

Item 12 further describes the factors that Bear Mountain Capital considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

Bear Mountain Capital does not charge performance-based fees for its wealth management or private fund investment advisory services (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Bear Mountain Capital provides portfolio management services to individuals, high net worth individuals, corporate pension, and profit-sharing plans, charitable institutions, foundations, endowments, private investment funds, and trust programs.

All individuals investing in any Fund managed by Bear Mountain Capital must be accredited and must meet the minimum investment subscription requirements as defined in the specific Fund’s LLC agreements.

The Investor is an “accredited investor” within the meaning of Securities and Exchange Commission (“SEC”) Rule 501 of Regulation D, as presently in effect. The Investor has the financial ability (i) to bear the economic risk of an investment in the Interest, (ii) to hold the Interest for an indefinite period of time and (iii) currently to afford a complete loss of the investment in the Interest without experiencing any undue financial difficulties. The Investor’s commitment to all speculative investments (including the investment in the Securities) is reasonable in relation to its net worth and annual income.

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

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

Wealth Management Investment Advisory Services - Methods of Analysis, Investment Strategies and Risk of Loss

Bear Mountain Capital’s investment analysis is based on a number of factors including those derived from commercially available software technology, investment rating services, general market and financial information, due diligence reviews and specific investment analysis that clients may request.

Bear Mountain Capital’s main sources of information include commercially available investment services, financial newspapers, periodicals, and issuer-prepared information. Bear Mountain Capital also receives research from consultants, including economists affiliated with various research firms.

Bear Mountain Capital’s investment advice is based on long-term investment strategies incorporating Modern Portfolio Theory. Bear Mountain Capital’s investment approach is firmly rooted in the belief that markets are efficient, and that investor’s returns are determined principally by asset allocation decisions, not market timing or stock picking.

Bear Mountain Capital focuses on developing diversified portfolios, principally through the use of passively managed exchange-traded index fund or actively managed mutual funds. In addition, Bear Mountain Capital may purchase other exchange-listed securities, corporate debt securities, certificates of deposit, municipal securities and/or United States government securities to effectively carry a client’s investment strategy.

Although all investments involve risk, Bear Mountain Capital’s investment recommendations seek to limit risk through broad diversification and investment in conservative fixed income securities. Bear Mountain Capital’s investment philosophy is

designed for investors who desire a buy and hold strategy, with an investment time horizon of a minimum three to five years, and preferably ten years or more.

Frequent trading of investments increases brokerage and other transaction costs that Bear Mountain Capital's philosophy seeks to minimize in its portfolios. Investors who do not commit to Modern Portfolio Theory may not achieve positive long-term results.

Private Fund Investment Advisory Services - Methods of Analysis, Investment Strategies and Risk of Loss

Bear Mountain Capital believes market conditions may present opportunities to realize returns in private funds and investments. These investments may include the purchase of Underlying Interests in mortgage lending funds, companies that develop and manage real estate, real estate investment trusts (REITs), commingled real estate funds (CREFs), infrastructure funds, or other private funds or companies that directly invest in commercial or residential real estate. Bear Mountain Capital may seek investment in funds that specialize in the above areas, with Underlying Interests that have the potential to produce regular investment returns in the form of interest payments, dividends, or other distributions, or realize capital appreciation. Please see the private fund documents for more details.

Risk Factors of Investing in Canyon Creek Investment Fund I, LLC:

An investment in this private fund involves a high degree of risk and the investment should not be made by persons who cannot afford the loss of their entire investment. Prospective Investors should carefully review and consider the risk factors and other information presented in the Confidential Memorandum in evaluating the Fund and its business. Some risk factors include:

LIMITED OPERATING HISTORY; POTENTIAL FOR LOSS OF ENTIRE INVESTMENT: The Fund began investment activities in 2014, before which it had no prior operating history. Accordingly, the Fund has limited performance history and financial information for a prospective Investor to consider. There can be no assurance that the Fund's investments on behalf of its Members will be successful, that the Fund's investment objectives will be achieved, or that the Members will receive any return on their investment in the Fund or recover any portion of the amounts they invest in the Fund.

LIMITED ASSETS: The Fund will have no significant assets other than the Underlying Interests. Consequently, holders of the Interests must rely solely on distributions on the Underlying Interests for the payment of distributions on their Interests. Accordingly, there can be no assurance that the value of the Underlying Interests will be maintained at a level sufficient to ensure payment of any distributions, repayment of an Investor's initial investment, or any other return thereon.

RESTRICTIONS ON TRANSFER; ILLIQUIDITY: There is no active market for the Interests, and no active market is expected to develop. Interests may only be sold, exchanged, assigned, participated, pledged, or otherwise transferred with the prior written consent of Bear Mountain Capital.

NEGATIVE IMPACTS OF REDEMPTION FEATURES: If, with respect to any Optional Redemptions, there are substantial withdrawals from the Fund, the Manager may liquidate portions of the Underlying Interests at an inopportune time or on unfavorable terms in order to provide sufficient funds to redeem Interests of withdrawing Members.

MANAGER'S CONFLICTS OF INTEREST: In addition to its role as Manager, Bear Mountain Capital Inc. is a registered investment advisor providing wealth management services and investment advice to certain clients, and Manager receives fees for those services. It is anticipated that the Manager, in its role as wealth advisor to certain clients for which it is being paid a fee, will advise certain of its wealth management clients to invest in the Fund.

Item 9 – Disciplinary Information

Bear Mountain Capital and its management have not been involved in any criminal or civil actions, administrative or self-regulatory enforcement proceedings, nor any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Bear Mountain Capital or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Neither BMC nor its management persons are registered as a broker-dealer or broker-dealer representative. Further, neither BMC nor its management persons are registered as futures commission merchants, commodity pool operators, or a commodity trading advisor.

BMC acts as a general partner or manager of private funds or other pooled investment vehicles, which provides external compensation to the Firm and/or their Investment Advisor Representatives. These private funds are recommended as investments for certain qualifying clients. This represents a conflict of interest because Bear Mountain Capital is recommending a higher risk investment with limited liquidity for which it receives a management fee. This conflict is mitigated by disclosures, procedures, and BMC's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are under no obligation to invest in such private funds.

This brochure is not a public offering of this private issue.

BMC does not utilize nor select other advisors.

Item 11 – Code of Ethics

From time-to-time the interests of the principals and employees of Bear Mountain Capital may coincide with those of a client. An individual stock or mutual fund may be bought, held, or sold by a principal or employee of Bear Mountain Capital that is also recommended to or held by a client. If potential insider information is inadvertently provided or learned by a principal or employee, it is the policy of Bear Mountain Capital to strictly prohibit its use.

It is the policy of Bear Mountain Capital to permit the firm, its employees and IARs to buy, sell and hold the same securities that the IAR also recommend to clients. It is acknowledged and understood that Bear Mountain Capital performs investment services for various clients with varying investment goals and risk profiles. As such, the investment advice may differ between clients and investments made by Bear Mountain Capital IARs. Bear Mountain Capital has no obligation to recommend for purchase or sale a security that Bear Mountain Capital, its principals, affiliates, employees or IARs may purchase, sell, or hold. When a decision is made to liquidate a security from all applicable accounts, priority would always be given to the client's orders before those of a related or associated person to the advisor.

Bear Mountain Capital has procedures dealing with insider trading, employee related accounts, "front running" and other issues that may present a potential conflict when such purchase, sales or recommendations are made. In general, these policies and procedures are intended to eliminate, to the extent possible, the adverse effect on clients of any such potential conflicts of interest. These policies are incorporated into the firm's Code of Ethics. Bear Mountain Capital subscribes to the CFA Institute's Code of Ethics as described below:

- *Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.*
- *Place the integrity of the investment profession and the interests of clients above their own personal interests.*
- *Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.*
- *Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.*
- *Promote the integrity of, and uphold the rules governing, capital markets.*
- *Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals*

A copy of the company's Code of Ethics is available to any client or prospective client upon request.

Item 12: – Brokerage Practices

Bear Mountain Capital may receive soft dollar benefits from broker-dealers such as research (or other products or services). Since BMC generally does not have to pay for these products or services, BMC has an incentive to select or recommend a broker-dealer based on BMC's interest in receiving the research or other products or services, rather than the Clients' interest in receiving the most favorable execution. This conflict is mitigated by disclosures, procedures, and BMC's fiduciary obligation to place the best interest of the Client first.

BMC does not receive Client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

Investment or Brokerage Discretion – Suggested Brokers

Bear Mountain Capital may suggest or recommend that clients use a particular custodian and/or broker-dealer. The criteria for suggesting a broker/dealer include reasonableness of commissions, and other costs of trading, ability to facilitate trades, access to client records, computer trading support, and other operational considerations. These factors will be reviewed from time to time to assure the best interests of the client are upheld.

Directed Brokerage

If a client directs the Bear Mountain Capital to execute securities transaction at a broker other than one the Bear Mountain Capital uses for its other clients, the client will forgo any benefit from savings on execution costs that the Bear Mountain Capital may have obtained through its negotiation of volume discounts or batched orders. In directing the use of a particular broker or dealer, it should be understood that the Bear Mountain Capital will not have authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. The client may incur higher commissions, other transactions costs or greater spreads, or receive less favorable net prices, on transaction for his or her account than would otherwise be the case had the client determined to effect transactions through alternative brokerage relationships generally available through the advisor.

Item 13 – Review of Accounts

Wealth Management Investment Advisory Services

Bear Mountain Capital will review the securities that make up client accounts where Bear Mountain Capital performs investment supervisory services on an ongoing basis. Bear Mountain Capital reviews client accounts on a quarterly basis to compare the client's account performance to their stated goals.

Bear Mountain Capital will attempt to contact the client at least quarterly and will make written inquiry regarding changes in the client's financial situation and needs or investment objectives. In addition, Bear Mountain Capital will attempt to meet with the client at least annually to review any changes in the client's financial situation, needs or investment objectives.

Financial Planning accounts or holdings will not be reviewed or overseen by Bear Mountain Capital at any time.

The independent account custodian holding the client's assets will prepare and distribute the statements directly to the Client, as outlined in Item 15.

Financial planning clients will not receive any ongoing or periodic reports from Bear Mountain Capital. The completed financial plan or other specialized work product is the only report that Bear Mountain Capital agrees to prepare for the Client.

Private Fund Investment Advisory Services

As Manager to private investment funds (the "Funds"), Bear Mountain Capital, through the fund administrator, shall deliver quarterly account statements to each of the Members of in accordance with the Investment Advisers Act of 1940.

In addition, Bear Mountain Capital directs the Funds to retain an independent accountant to prepare the books and records of

the Funds. An independent certified public accounting firm shall perform an audit of the books and records of the Funds annually. A separate independent certified public accounting firm shall prepare the Fund's tax return annually. Copies of the audited financial statements of the Funds shall be delivered to the Manager and Investors within 180 days of the fiscal year end.

Item 14 – Client Referrals and Other Compensation

Bear Mountain Capital does not provide direct or indirect compensation for clients referred to Bear Mountain Capital; nor does Bear Mountain Capital receive direct or indirect compensation for any referrals of outside professional counsel.

Bear Mountain Capital may recommend that clients establish brokerage accounts with a specific custodian (“Custodian”), normally a registered broker-dealer, Member SIPC/NYSE, to maintain custody of clients’ assets and to effect trades for their accounts. The Custodian provides Bear Mountain Capital with access to its institutional trading and operations services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as some minimum of the advisor’s clients’ account assets are maintained at the Custodian.

The Custodian’s services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. The Custodian also makes available to Bear Mountain Capital other products and services that benefit Bear Mountain Capital but may not benefit its clients’ accounts. Some of these other products and services assist Bear Mountain Capital in managing and administering clients’ accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Bear Mountain Capital’s fees from its clients’ accounts, and assist with back-office support, recordkeeping, and client reporting. Many of these services generally may be used to service all or a substantial number of Bear Mountain Capital’s accounts, including accounts not maintained at the Custodian.

The Custodian may also provide Bear Mountain Capital with other services intended to help Bear Mountain Capital manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the Custodian may make available, arrange and/or pay for these types of services to Bear Mountain Capital by independent third parties. The Custodian may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Bear Mountain Capital. The availability to Bear Mountain Capital of the foregoing products and services is not contingent upon Bear Mountain Capital committing to the Custodian any specific amount of business.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets.

Because Bear Mountain Capital as Manager of the private fund has custody of its assets, the fund administrator delivers quarterly account statements to each of the Members in the private fund in accordance with the Investment Advisers Act of 1940. The private fund is also audited on an annual basis by a qualified public accounting firm.

Item 16 – Investment Discretion

Bear Mountain Capital usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. However, Bear Mountain Capital does not have authority to invest client assets into the private fund without client signatures on the fund documents.

When selecting securities and determining amounts, Bear Mountain Capital observes the investment policies, limitations, and restrictions of the clients for which it advises. For registered investment companies, Bear Mountain Capital's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Bear Mountain Capital in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Bear Mountain Capital does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Bear Mountain Capital may provide advice to clients regarding the clients' voting of proxies. In the case of accounts governed by ERISA the plan Trustee, client or other named fiduciary is specifically designated to vote the proxies for securities held by the plan.

Bear Mountain Capital will review and vote proxies on behalf of any Fund it manages, should voting be required.

Item 18 – Financial Information

BMC does not require nor solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

BMC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.