foiapa

From: Sent: Request@ip-10-170-24-15.ec2.internal

Thursday, May 31, 2018 1:00 PM foiapa

To: Subject:

Request for Document from Keith, Andrew

Andrew Keith Keith

United States

RECEIVED

MAY 3 1 2018

Office of FOIA Services

andrewk@principiaintelligence.com

Principia Intelligence Ilc

Request:

COMP_NAME: Cherokee Investment Partners-LLC

DOC_DATE: 2016, 2015

CTRL_NUM: CRD No.: 161886

TYPE: ADV (Investment Adviser Applications and Amendments)

COMMENTS: Would like to request archived/historic FORM ADV submissions by Cherokee Investment Partners

FEE_AUTHORIZED: Willing to Pay \$61

FEE WAIVER REQUESTED: No

EXPEDITED_SERVICE_REQUESTED: No



UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATION PLACE 100 F STREET, NE WASHINGTON, DC 20549-2465

Office of FOIA Services

June 04, 2018

Mr. Andrew Keith Principia Intelligence llc

RE: Freedom of Information Act (FOIA), 5 U.S.C. § 552

Request No. 18-02111-FOIA

Dear Mr. Keith:

This letter is in response to your request, dated and received in this office on May 31, 2018, for archived/historic FORM ADV submissions by Cherokee Investment Partners LLC for the years 2015 and 2016.

The search for responsive records has resulted in the retrieval of 202 pages of records that may be responsive to your request. They are being provided to you with this letter.

If you have any questions, please contact me at luetkenhausj@sec.gov or (202) 551-8352. You may also contact me at foiapa@sec.gov or (202) 551-7900. You also have the right to seek assistance from Aaron Taylor as a FOIA Public Liaison or contact the Office of Government Information Services (OGIS) for dispute resolution services. OGIS can be reached at 1-877-684-6448 or Archives.gov or via e-mail at ogis@nara.gov.

Sincerely,

Jason Luetkenhaus FOIA Lead Research Specialist

Enclosures

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: CHEROKEE INVESTMENT PARTNERS, LLC

Annual Amendment - All Sections

CRD Number: 161886

Rev. 10/2012

3/31/2015 3:52:37 PM

WA	RNING:	revocation of	your registration, or cr		may result in denial of your application, nust keep this form updated by filing
Iten	1 Iden	tifying Infor	mation		
Resp	onses to	this Item tell	us who you are, where	you are doing business,	and how we can contact you.
Α.			if you are a sole proprie MENT PARTNERS, LLC	tor, your last, first, and n	niddle names):
В.		=	u primarily conduct you MENT PARTNERS, LLC	r advisory business, if di	ferent from Item 1.A.:
	List on S	Section 1.B. o	f Schedule D any addition	onal names under which y	ou conduct your advisory business.
C.	the new	name and sp	ng a change in your lega ecify whether the name your primary busine	change is of	imary business name (Item 1.B.), enter
D.		_		nvestment adviser, your seconting adviser, your SEC	SEC file number: 801-74482 file number:
E.	=	ave a number : 161886	("CRD Number") assign	ned by the FINRA's CRD s	system or by the IARD system, your <i>CRD</i>
	=	firm does not employees, c		ip this Item 1.E. Do not p	provide the CRD number of one of your
F.	Principa	l Office and Pl	ace of Business		
	(1) Add Nui 111 City	dress (do not on the street of	use a P.O. Box): et 1:	Number and Stre SUITE 300 Country: United States	et 2: ZIP+4/Postal Code: 27601
	If t	his address is	a private residence, che	eck this box: \square	
	List	on Section 1.	F. of Schedule D any or	fice, other than your prin	cipal office and place of business, at

which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to

reporting adviser, list the largest five offices in terms of numbers of employees. (2) Days of week that you normally conduct business at your principal office and place of business: • Monday - Friday • Other: Normal business hours at this location: 9:00 AM - 5:00 PM (3) Telephone number at this location: 919-743-2500 (4) Facsimile number at this location: 919-743-2501 Mailing address, if different from your principal office and place of business address: G. Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: \square If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.: Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: Yes No Do you have one or more websites? I. 0 If "yes," list all website addresses on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item. J. Provide the name and contact information of your Chief Compliance Officer: If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below. Other titles, if any: Name: **BRET BATCHELDER** MANAGING DIRECTOR Telephone number: Facsimile number: 919-743-2530 919-743-2501 Number and Street 1: Number and Street 2: SUITE 300 111 EAST HARGETT STREET ZIP+4/Postal Code: City: State: Country: RALEIGH North Carolina United States 27601 Electronic mail (e-mail) address, if Chief Compliance Officer has one: BBATCHELDER@CHEROKEEFUND.COM

Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to

K.

which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt

Ο.	Did you have \$1 bil	lion or more in assets on	the last day of your most rec	ent fiscal year?	0	⊙
0	company):		index Key number that the SE		oorting Yes	
N.	Are you a public rep 1934?	oorting company under S	ections 12 or 15(d) of the Se	curities Exchange Act of	C	•
		-	foreign financial regulatory a ulatory authority. If "yes," co			D.
М.	Are you registered	with a <i>foreign financial re</i>	egulatory authority?		C	⊙
	If "yes," complete S	Section 1.L. of Schedule E	О.		Yes	No
L.	•		d records you are required to where other than your <i>princip</i>	•	°	⊙
	Electronic mail (e- JFOGLEMAN@CHE	mail) address, if contact ROKEEFUND.COM	person has one:		Yes	No
	City: RALEIGH	State: North Carolina	Country: United States	ZIP+4/Postal Code: 27601		
	Number and Stree 111 EAST HARGET		Number and Street 2: SUITE 300			
	Telephone number 919-743-2552	:	Facsimile number: 919-743-2501			
	Name: JIM FOGLEMAN		Titles:			

Schedule D Section 1.B. for each business name.

Jurisdictions

Name: CHEROKEE ADVISERS, LLC (RELYING ADVISOR)

	□ IL	□ NE	□ sc
∏ AK	□IN	□NV	□SD
∏ AZ	□IA	□NH	□ TN
☐ AR	□кs	□NJ	□TX
□СА	□кү	Пим	□ ∪т
□со	ΠLA	□NY	□ VT
□ст	□ ME	☑ NC	□VI
□ DE	□MD	□ND	□VA
□ DC	□ма	□он	□ WA
∏ FL	□ MI	□ок	□wv
☐ GA	□MN	□OR	□ WI
□ GU	□MS	□ PA	☐ Other:
□ні	□мо	□ PR	
	□ MT	□RI	
	No Information No Inf		each website address.
SECTION 1.L. Location of B	ooks and Records No Informa	ation Filed	
SECTION 1.M. Registration	with Foreign Financial Reg	gulatory Authorities	
	No Inform	ation Filed	

Item 2 SEC Registration/Reporting Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an annual updating amendment to your SEC registration. A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an annual updating amendment to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items. You (the adviser):

long you	jer eli deter	below. If you are submitting an <i>annual updating amendment</i> to your SEC registration and you are not gible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help mine whether you may affirmatively respond to each of these items. Eadviser):
☑	(1)	are a large advisory firm that either:
		(a) has regulatory assets under management of \$100 million (in U.S. dollars) or more, or
		(b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent <i>annual updating amendment</i> and is registered with the SEC;
	(2)	are a mid-sized advisory firm that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
		(a) not required to be registered as an adviser with the <i>state securities authority</i> of the state where you maintain your <i>principal office and place of business</i> , or
		(b) not subject to examination by the <i>state securities authority</i> of the state where you maintain your <i>principal office and place of business</i> ;
		Click HERE for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.
	(3)	have your principal office and place of business in Wyoming (which does not regulate advisers);
	(4)	have your principal office and place of business outside the United States;
	(5)	are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;
	(6)	are an investment adviser to a company which has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
	(7)	are a pension consultant with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
	(8)	are a related adviser under rule 203A-2(b) that <i>controls</i> , is <i>controlled</i> by, or is under common <i>control</i> with, an investment adviser that is registered with the SEC, and your <i>principal office and place of business</i> is the same as the registered adviser;
		If you check this box, complete Section 2.A.(8) of Schedule D.
	(9)	are a newly formed adviser relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;
		If you check this box, complete Section 2.A.(9) of Schedule D.
	(10)	are a multi-state adviser that is required to register in 15 or more states and is relying on rule 203A-2(d);
		If you check this box, complete Section 2.A.(10) of Schedule D.
	(11)	are an Internet adviser relying on rule 203A-2(e);
	(12)	have received an SEC order exempting you from the prohibition against registration with the

		SEC;			
		If you check this	box, complete Section 2.A.((12) of Schedule D.	
1	☐ (13)	•		· ·	
,	L (13)	are no ionger ei	igible to remain registered	with the SEC.	
State	Socurit	tios Authority No	tice Filings and State Per	porting by <i>Exempt Report</i>	ing Advisors
		_	_	iired to provide to state secu	_
				SEC. These are called <i>notice</i>	
	-			curities authorities with a co	
				application or report, check t d all subsequent filings or re	
		•		gs or reports to additional st	
				e of this and all subsequent	
			-	istration to stop your <i>notice</i> the box(es) next to those st	= :
g	joing to	state(s) that curren	itty receive them, uncheck	the box(es) hext to those st	ate(s).
	Jurisdict	ions			
		ions	□ IL	□ NE	□ sc
					□ SD
	□ AZ		□ IA	□ NH	□ TN
	□ AR		□ KS	□ NJ	□ тx
	□ са		□кү	□ NM	□ ∪т
	□ со		□ LA	□ NY	□ vT
	□ ст		□ ме	☑ NC	□ vi
	□ DE		□мр	□ ND	□ va
	\square DC		□ ма	□ он	□ wa
	□ FL		□ мі	□ ок	□ wv
	□ GA		□ MN	□ OR	□ wi
	□ GU		□ MS	□ PA	
	□ні		□ мо	□ PR	
			□ мт	□ RI	
I	f you are	e amending your re	egistration to stop your notic	ce filings or reports from go	ing to a state that currently
				notice filing or report filing f	ee for the coming year,
У	our arne	enament must be n	iled before the end of the ye	ear (Decerriber 31).	
SECTI	ON 2.A.	.(8) Related Advi	ser		
-	-	-		the prohibition on registratio	-
	-			ent adviser that is registered	•
	<i>pai office</i> nation:	e anu piace of busii	iess is the same as that of t	the registered adviser, provi	ue trie rollowing
Name	of Regis	stered Investment	Adviser		

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
801 -
SECTION 2.A.(9) Newly Formed Adviser
If you are relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:
I am not registered or required to be registered with the SEC or a <i>state securities authority</i> and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.
SECTION 2.A.(10) Multi-State Adviser
If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.
If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:
I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the <i>state securities authorities</i> in those states.
I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the <i>state securities authorities</i> of those states.
If you are submitting your annual updating amendment, you must make this representation:
Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the <i>state securities authorities</i> in those states.
SECTION 2.A.(12) SEC Exemptive <i>Order</i>
If you are relying upon an SEC <i>order</i> exempting you from the prohibition on registration, provide the following information:
Application Number:
803-
Date of <i>order</i> :

Iten	n 3 Form of Organization
A.	How are you organized?
	C Corporation
	C Sole Proprietorship
	C Limited Liability Partnership (LLP)
	C Partnership
	Limited Liability Company (LLC)
	C Limited Partnership (LP)
	Other (specify):
	If you are changing your response to this Item, see Part 1A Instruction 4.
B.	In what month does your fiscal year end each year? DECEMBER
C.	Under the laws of what state or country are you organized?
	State Country
	Delaware United States
	If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.
	If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

Yes No

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

 \odot

If "yes", complete Item 4.B. and Section 4 of Schedule D.

В. Date of Succession: (MM/DD/YYYY)

> If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

11

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

5

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state* securities authorities as investment adviser representatives?

0

- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state* securities authorities as investment adviser representatives for an investment adviser other than you?
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other persons solicit advisory clients on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* did you provide investment advisory services during your most recently completed fiscal year?

	(2)	Appi 0%	roximately what percentage of your clients are no	n- <i>Unite</i>	d States	s persons	s?			
D.	of inc The c to se inves	dividu catego ection stmen	ses of this Item 5.D., the category "individuals" in lals and their family members, but does not include ory "business development companies" consists of 54 of the Investment Company Act of 1940. Unlead that advisory contract to an investment company read that company reads to Item 5.D.(1)(d) and do not be a second of the	de busir f compa ss you p gistered	nesses o anies tha provide I under t	rganized at have i advisory the Inve	l as sole made ai service stment	e propr n electi es purs Compa	ietorsh ion purs uant to any Act	ips. suant o an of
	(1)		t types of <i>clients</i> do you have? Indicate the appropries of your total number of <i>clients</i> . If a <i>client</i> fig.		-	_				at
					Up to	<u>11-</u>	<u> 26-</u>	<u>51-</u>	<u>76-</u>	1000/
		(a)	Individuals (other than <i>high net worth</i>	None	10%	<u>25%</u>	50%	<u>75%</u>	<u>99%</u>	100%
		(a)	individuals)	⊙	0	0	0	0	0	0
		(b)	High net worth individuals	\odot	0	0	0	0	0	0
		(c)	Banking or thrift institutions	\odot	0	0	0	0	0	0
		(d)	Investment companies	\odot	0	0	0	0	0	0
		(e)	Business development companies	\odot	0	0	0	0	0	0
		(f)	Pooled investment vehicles (other than investment companies)	0	0	0	O	0	O	•
		(g)	Pension and profit sharing plans (but not the plan participants)	•	0	0	O	0	О	0
		(h)	Charitable organizations	\odot	0	0	0	\circ	0	0
		(i)	Corporations or other businesses not listed above	⊙	0	0	O	0	O	0
		(j)	State or municipal government entities	\odot	0	0	\circ	0	\circ	0
		(k)	Other investment advisers	\odot	0	0	\circ	0	\circ	0
		(۱)	Insurance companies	\odot	0	0	\circ	0	\circ	0
		(m)	Other:	⊙	0	0	О	0	О	0
	(2)	belo	cate the approximate amount of your regulatory aw) attributable to each of the following type of <i>cli</i> ck all that apply.			_				
					<u>None</u>	<u>Up to</u> 25%	<u>Up t</u> 50%		<u>Jp to</u> 75%	>75%
		(a)	Individuals (other than high net worth individual	s)	\odot	0	0		\circ	0
		(b)	High net worth individuals		\odot	0	0		\circ	0
		(c)	Banking or thrift institutions		\odot	0	0		\circ	0
		(d)	Investment companies		\odot	0	0		\circ	0
		(e)	Business development companies		\odot	0	0		\circ	0
		(f)	Pooled investment vehicles (other than investme	nt	0	0	0		\circ	⊙

		companies)							
	(g)	Pension and profit participants)	sharing pla	ans (but not the plan	•	0	0	0	0
	(h)	Charitable organiza	ations		•	0	0	0	0
	(i)	Corporations or otl	ner busines	sses not listed above	•	0	0	0	0
	(j)	State or municipal	governme	nt entities	•	0	0	0	0
	(k)	Other investment a	advisers		•	0	0	0	0
	(1)	Insurance compan	ies		•	0	0	0	0
	(m) Other:			•	O	0	О	0
Со	mpensatio	n Arrangements							
E.	You are c	ompensated for you	investmer	nt advisory services by ((check all th	at apply	'):		
	☑ (1) □ (2)	-	sets under	your management					
	□ (2) □ (3)	Hourly charges Subscription fees (for a news	letter or periodical)					
	\square (4)	Fixed fees (other t	3	• • •					
	<u> </u>	Commissions							
	☑ (6)	Performance-base	d fees						
	(7)	Other (specify):							
F.	(1) Do yo	•	s and regul	lar supervisory or mana	gement ser	vices to	securities		Yes No
	(2) If yes	, what is the amoun	t of your re	gulatory assets under r	managemen	t and to	tal number	of accou	nts?
				U.S. Dollar Amount		Total I	Number of	Accounts	
	Discr	retionary:	(a)	\$ 492,000,000 \$ 397,000,000	(d) 4			
	Non-	Discretionary:	(b)	\$ 0	(e) 0			
	Total	:	(c)	\$ 492,000,000 \$ 397,000,000	(f)	4			
			=	w to calculate your regune hen completing this Itel		ts under	managem	ent. You i	must
Ite	n 5 Inforn	nation About Your	Advisory	Business - Advisory A	ctivities				
Ad	visory Act	ivities							
G.	What typ	e(s) of advisory serv	rices do you	u provide? Check all tha	t apply.				
	$ \begin{array}{c} \square & (1) \\ \square & (2) \end{array} $	Financial planning		lividuals and/or small bu					

Portfolio management for pooled investment vehicles (other than investment companies)

Portfolio management for businesses (other than small businesses) or institutional clients (other

(4)

(5)

	than registered investment companies and other pooled investment vehicles)
	(6) Pension consulting services
	(7) Selection of other advisers (including <i>private fund</i> managers)
	(8) Publication of periodicals or newsletters
	(9) Security ratings or pricing services
	(10) Market timing services
	(11) Educational seminars/workshops
	(12) Other(specify):
	Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.
Н.	If you provide financial planning services, to how many <i>clients</i> did you provide these services during your last fiscal year?
	C 0
	C 1 - 10
	O 11 - 25
	C 26 - 50
	C 51 - 100
	O 101 - 250
	C 251 - 500
	More than 500
	If more than 500, how many?
	(round to the nearest 500)
	In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.
I.	If you participate in a wrap fee program, do you (check all that apply):
	(1) sponsor the wrap fee program?
	\square (2) act as a portfolio manager for the <i>wrap fee program</i> ?
	If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I.(2) of Schedule D.
	If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I.(1) or 5.I. (2).
	Yes No
J.	In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice $^{\circ}_{^{\circ}}$ only with respect to limited types of investments?

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

Iten	n 6 O	ther E	Business Activities		
In tl	nis Ite	em, we	e request information about your firm's other business activities.		
Α.	You	(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13)	broker-dealer (registered or unregistered) registered representative of a broker-dealer commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant real estate broker, dealer, or agent insurance broker or agent bank (including a separately identifiable department or division of a bank) trust company registered municipal advisor registered security-based swap dealer major security-based swap participant accountant or accounting firm lawyer or law firm other financial product salesperson (specify):	1	
	-	_	age in other business using a name that is different from the names reported in Items 1.A. o Section 6.A. of Schedule D.		
В.	(1)		you actively engaged in any other business not listed in Item 6.A. (other than giving stment advice)?	Yes O	⊙
	(2)	If ye	s, is this other business your primary business?	\circ	0
			es," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this ness under a different name, provide that name.	Voc	No
	(3)	Do y	you sell products or provide services other than investment advice to your advisory clients?	Yes O	⊙
			es," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this ness under a different name, provide that name.		
SEC	TION	6.A.	Names of Your Other Businesses		
			No Information Filed		
SFC.	TTON	6 R /	2) Description of Primary Business		
			primary business (not your investment advisory business):		
If y	ou en	gage i	n that business under a different name, provide that name:		

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*, You may omit products and services that you listed in Section 6.B.(2) above.

ou engage in that	business under a d	different name, p	provide that nai	ne.	

Item 7 Financial Industry Affiliations In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients. This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates and any person that is under common control with you. You have a *related person* that is a (check all that apply): (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered) $\overline{\mathbf{v}}$ (2) other investment adviser (including financial planners) (3) registered municipal advisor (4) registered security-based swap dealer (5) major security-based swap participant (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (7) futures commission merchant (8) banking or thrift institution (9) trust company (10) accountant or accounting firm (11) lawyer or law firm (12) insurance company or agency (13) pension consultant (14) real estate broker or dealer (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles $\overline{\mathbf{v}}$ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D. You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each related person listed in Item 7.A.

- Legal Name of Related Person: CHEROKEE INVESTORS, LLC
- 2. Primary Business Name of *Related Person*: CHEROKEE INVESTORS, LLC

3.	Relai	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)					
	or						
	Othe	r					
4.	Rela	ted Person's CRD Number (if any):					
5.	Rela	ted Person is: (check all that apply)					
	(a)	broker-dealer, municipal securities dealer, or government securities broker or dealer					
	(b) (c)	other investment adviser (including financial planners)registered municipal advisor					
	(d)	registered security-based swap dealer					
	(e)	major security-based swap participant					
	(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)					
	(g)	futures commission merchant					
	(h)	banking or thrift institution					
	(i)	trust company					
	(j)	accountant or accounting firm					
	(k)	lawyer or law firm					
	(l) (m)	insurance company or agency pension consultant					
	(n)	real estate broker or dealer					
	(0)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment ve	hicles	5			
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles					
			Yes	No			
6.	Do y	ou control or are you controlled by the related person?	О	\odot			
7.	Are y	you and the related person under common control?	•	О			
8.	(a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	О	•			
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent	0	0			
		(pursuant to rule 206(4)-(2)(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?					
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> or esponsible for <i>custody</i> of your <i>clients'</i> assets:	ffice				
		Number and Street 1: Number and Street 2:					
		City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box:					
_			Yes	No			
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	\circ	\circ			
	(b)	If the answer is yes, under what exemption?					
10.	(a)	Is the related person registered with a foreign financial regulatory authority ?	0	\odot			
	(b)	If the answer is yes, list the name and country, in English, of each foreign financial regulatory auti	hority	/			

	with which the <i>related person</i> is registered.			
	No Information Filed			
11.	Do you and the related person share any supervised persons?	•	\circ	
12.	Do you and the <i>related person</i> share the same physical location?	•	0	
,				1
1.	Legal Name of <i>Related Person</i> : CHEROKEE INVESTORS III, L.P.			
2.	Primary Business Name of <i>Related Person</i> : CHEROKEE INVESTORS III, L.P.			
3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)			
	or Other			
4.	Related Person's CRD Number (if any):			
5.	Related Person is: (check all that apply) (a) □ broker-dealer, municipal securities dealer, or government securities broker or dealer (b) □ other investment adviser (including financial planners) (c) □ registered municipal advisor (d) □ registered security-based swap dealer (e) □ major security-based swap participant (f) □ commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) □ futures commission merchant (h) □ banking or thrift institution (i) □ trust company (j) □ accountant or accounting firm (k) □ lawyer or law firm (l) □ insurance company or agency (m) □ pension consultant (n) □ real estate broker or dealer (o) □ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vericles	ehicle:	S	
	De very control on any controlled by the veleted respons	Yes	No	
6.	Do you control or are you controlled by the related person?	0	⊙	
7.	Are you and the related person under common control?	•	0	
8.	(a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	0	•	
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a)	\circ	\circ	

		(pursuant to rule 206(4)-(2)(d)(5)) from the <i>relat</i> surprise examination for your <i>clients'</i> funds or sec <i>person</i> ?	·	
	(c)	If you have answered "yes" to question 8.(a) above responsible for <i>custody</i> of your <i>clients</i> ' assets:	e, provide the location of the <i>related person's</i> office	
		Number and Street 1: Nur	ber and Street 2:	
		City: State: Cou	ntry: ZIP+4/Postal Code:	
		If this address is a private residence, check this b	ox:	
			Yes	No
9.	(a)	If the related person is an investment adviser, is it	exempt from registration?	\circ
	(b)	If the answer is yes, under what exemption?		
10	(-)	To the melated means a maintenant with a females firm	maint an autotam a cuth auto 2	
10.	(a)	Is the related person registered with a foreign final		⊙
	(b)	with which the <i>related person</i> is registered.	English, of each <i>foreign financial regulatory authorit</i> y	/
		No Info	rmation Filed	
11.	Do y	you and the related person share any supervised pe	rsons?	\circ
12.	Do y	you and the related person share the same physical	location?	\circ
,				
1.	Lega	al Name of <i>Related Person</i> :		
	_	ROKEE INVESTORS IV, L.P.		
2.		pary Business Name of <i>Related Person</i> :		
	CHE	ROKEE INVESTORS IV, L.P.		
3.	Rela -	ted Person's SEC File Number (if any) (e.g., 801-, 8	-, 866-, 802-)	
	or			
	Othe	er		
1	Dolo	stad Parson's CRD Number (if any)		
4.	Keia	ted Person's CRD Number (if any):		
5.	Rela	ted Person is: (check all that apply)		
	(a)	$\hfill\Box$ broker-dealer, municipal securities dealer, or	overnment securities broker or dealer	
	(b)	\square other investment adviser (including financial	lanners)	
	(c)	registered municipal advisor		
	(d)	registered security-based swap dealer		
	(e)	☐ major security-based swap participant		
	(f)	☐ commodity pool operator or commodity tradii	g advisor (whether registered or exempt from	
		registration)		
	(g)	futures commission merchant		
	(h)	\square banking or thrift institution		
	(i)	☐ trust company		
	(j)	accountant or accounting firm		
	(k)	lawyer or law firm		

	(1)	insurance company or agency			
	(m)	pension consultant			
	(n)	real estate broker or dealer			
	(o)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment ve	hicles	5	
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles			
			Yes	No	
6.	Do y	ou control or are you controlled by the related person?	0	•	
			~	~	
7.	Are	you and the related person under common control?	•	o	
8.	(a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	0	•	
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question $8(a)$ above, have you overcome the presumption that you are not operationally independent (pursuant to rule $206(4)-(2)(d)(5)$) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	С	0	
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> or responsible for <i>custody</i> of your <i>clients'</i> assets:	ffice		
		Number and Street 1: Number and Street 2:			
		City: State: Country: ZIP+4/Postal Code:			
		If this address is a private residence, check this box: \square	Voc	Na	
9.	(2)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	Yes	_	
9.	(a)		0	0	
	(b)	If the answer is yes, under what exemption?			
10.	(a)	Is the related person registered with a foreign financial regulatory authority ?	0	•	
	(b)	If the answer is yes, list the name and country, in English, of each <i>foreign financial regulatory auth</i> with which the <i>related person</i> is registered.	hority	'	
		No Information Filed			
11.	Do y	ou and the related person share any supervised persons?	\odot	\circ	
12.	Do y	rou and the <i>related person</i> share the same physical location?	•	0	
1.	_	Il Name of <i>Related Person</i> : ROKEE ADVISERS, LLC			
2.		ary Business Name of <i>Related Person</i> : ROKEE ADVISERS, LLC			
3.	Rela	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)			
	or Othe	or			
		•			
4.	Rela	elated Person's CRD Number (if any):			

5.	Rela	ted Person is: (check all that apply)		
	(a)	broker-dealer, municipal securities dealer, or government securities broker or dealer		
	(b)	other investment adviser (including financial planners)		
	(c)	registered municipal advisor		
	(d)	registered security-based swap dealer		
	(e)	major security-based swap participant		
	(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from		
		registration)		
	(g)	☐ futures commission merchant		
	(h)	☐ banking or thrift institution		
	(i)	□ trust company		
	(j)	accountant or accounting firm		
	(k)	☐ lawyer or law firm		
	(1)	insurance company or agency		
	(m)	pension consultant		
	(n)	real estate broker or dealer		
	(o)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment ve	hicles	5
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
			Yes	No
6.	Do y	ou control or are you controlled by the related person?	0	•
			~	~
7.	Are	you and the related person under common control?	•	0
			•	~
8.	(a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory	0	•
		services you provide to <i>clients</i> ?	~	
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a)	0	0
		above, have you overcome the presumption that you are not operationally independent		
		(pursuant to rule $206(4)-(2)(d)(5)$) from the <i>related person</i> and thus are not required to obtain a		
		surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related</i>		
		person?		
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> or	ffice	
		responsible for <i>custody</i> of your <i>clients'</i> assets:		
		Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box: \Box		
		If this dudress is a private residence, effect this box.	Yes	Nο
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	_	_
	` ,		О	⊚
	(b)	If the answer is yes, under what exemption?		
10.	(a)	Is the related person registered with a foreign financial regulatory authority?	_	_
10.			O to a situ	⊚
	(b)	If the answer is yes, list the name and country, in English, of each <i>foreign financial regulatory auti</i> with which the <i>related person</i> is registered.	nority	'
		No Information Filed		
11	Don		_	
11.	ъо у	ou and the related person share any supervised persons?	⊚	0
12	D -	and the related response being the same who significantly as 2		
12.	D0 A	you and the <i>related person</i> share the same physical location?	⊚	\circ

Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any private fund?

⊙ ⊙

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:

CHEROKEE INVESTMENT PARTNERS II, L.P.

(b) *Private fund* identification number: (include the "805-" prefix also)

805-6266737555

2. Under the laws of what state or country is the *private fund* organized:

State: Country: Delaware United States

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

CHEROKEE INVESTORS, LLC

- 4. The private fund (check all that apply; you must check at least one):
 - \blacksquare (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
 - \square (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940
- 5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

	N	o Information Filed			
_			Yes	No	
6.	(a) Is this a "master fund" in a master-feed	-	⊙	О	
	(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fund?				
	Private Fund Name	Private Fund Identification Number			
	CHEROKEE CONFRERES, LLC	805-9034957682			
			Yes	No	
	(c) Is this a "feeder fund" in a master-feede	r arrangement?	\circ	\odot	
	(d) If yes, what is the name and <i>private func</i> this <i>private fund</i> invests?	d identification number (if any) of the master fund in	which	า	
	Name of the Private Fund:				
	Private Fund Identification Number:				
	(include the "805-" prefix also)				
7.	separately. If you are filing a single Schedule D, Section instructions to this Section 7.B.(1), for each	7.B.(1) for a master-feeder arrangement or reporting on the of the feeder funds answer the following questions:		5	
	N	o Information Filed			
	funds") invest all or substantially all of their a a "feeder fund" investing in a "master fund" in	a master-feeder arrangement, one or more funds ("fo assets in a single fund ("master fund"). A fund would for purposes of this question if it issued multiple class (or series) invests substantially all of its assets in a s	also l ses (o	be r	
_	()		Yes	No	
8.	(a) Is this <i>private fund</i> a "fund of funds"?		\circ	\odot	
	(b) If yes, does the <i>private fund</i> invest in fu	nds managed by you or by a <i>related person</i> ?	\circ	\circ	
		swer "yes" if the fund invests 10 percent or more of invester or not they are also <i>private funds</i> , or register		al	
			Yes	No	
9.	During your last fiscal year, did the <i>private fu</i> companies registered under the Investment (funds." to the extent provided in Instruction	Company Act of 1940 (other than "money market	0	•	

10.	Wha	at type of fund is the <i>private fund</i> ?		
	\circ	hedge fund $^{f C}$ liquidity fund $^{f C}$ private equity fund $^{f C}$ real estate fund $^{f C}$ securitized asset fun	d C)
	ver	nture capital fund Other <i>private fund</i>		
		TE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of theses, please see Instruction 6 of the Instructions to Part 1A.	se fu	ınd
11.	Cur	rent gross asset value of the <i>private fund</i> :		
		90,000		
	\$ 2,	200,000		
<u>Ow</u>	ners	<u>ship</u>		
12.		imum investment commitment required of an investor in the <i>private fund</i> : .000,000		
		TE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if erent from the amount set forth in the organizational documents of the fund).		
13.	App 21	roximate number of the <i>private fund</i> 's beneficial owners:		
14.		at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related</i> sons:		
15.	Whatfund	at is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by furds:	nds	of
16.	Wha	at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States pe</i>	rsor	s:
<u>Υοι</u>	ır Ad	Ivisory Services		
	, ,		'es	No
17.		Are you a subadviser to this <i>private fund</i> ?	0	⊙
	(D)	If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the action of the <i>private fund</i> . If the answer to question 17(a) is "no," leave this question blank.	avis	er
		No Information Filed		
		Y	es	No
18.	(a)	Do any other investment advisers advise the <i>private fund</i> ?	0	•
	(b)	If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the or advisers to the <i>private fund</i> . If the answer to question 18(a) is "no," leave this question blank.	ther	
		No Information Filed		

					Yes	No
19.	Are your	clients solicited to ir	nvest in the <i>private fund</i> ?		О	•
20.	Approxim 0%	ately what percenta	age of your <i>clients</i> has inve	sted in the <i>private fund</i> ?		
<u>Priv</u>	vate Offer	<u>ing</u>				
21.		private fund rely on curities Act of 1933?	· · · · · · · · · · · · · · · · · · ·	ation of its securities under Regulation D	Yes C	No ⊙
22.	If yes, pro	ovide the <i>private fui</i>	nd's Form D file number (if	any):		
			No Informati	on Filed		
3. SI	ERVICE PR	OVIDERS				
Auc	<u>litors</u>					
					Yes	No
23.	(a) (1) A	re the <i>private fund</i> 's	s financial statements subj	ect to an annual audit?	\odot	О
	(2) A	re the financial state	ements prepared in accord	ance with U.S. GAAP?	⊙	0
		than one auditing fing firm.	firm, you must complete qu	estions (b) through (f) separately for eac	ch	
	Add	itional Auditor Inf	formation: 1 Record(s)	Filed.		
	fun		ne auditing firm, you must	estions (b) through (f) below. If the <i>priva</i> complete questions (b) through (f)	te	
	(b)	Name of the audit	_			
	(c)	The location of the state and country)		onsible for the <i>private fund</i> 's audit (city,		
		City: NEW YORK	State: New York	Country: United States		
		NEW TORK	New Tork	Officed States	Yes I	J
	(d)	Is the auditing firr	m an <i>independent public ac</i>	•		_
					⊙ (
	(e)	Is the auditing firr	n registered with the Public			0

		Company Acc	ounting Oversight Board	n accordance with its rules?		
					Yes	No
	(g)	Are the <i>private fund</i> investors?	s audited financial staten	nents distributed to the <i>private fund</i> 's	•	0
	(h)	Does the report prep	pared by the auditing firm	contain an unqualified opinion?		
		⊙ Yes C No C Re	port Not Yet Received			
		•	Not Yet Received," you re when the report is avai	must promptly file an amendment to your Form A lable.	DV t	О
<u>Prin</u>	ne B	<u>Broker</u>				
24	(2)	Doos the private fur	duca and ar mara prima		Yes	No
24.	(a)	•	d use one or more prime	estions (b) through (e) below for each prime bro	O kon ti	Do
		private fund uses. If		ore than one prime broker, you must complete qu		
			No I	nformation Filed		
25.	(a)	some or all of its ass If the answer to 25(private fund uses. If	sets? a) is "yes," respond to qu	cluding the prime brokers listed above) to hold estions (b) through (f) below for each custodian ore than one custodian, you must complete quest		(b)
		Additional Custod	ian Information: 2 Re	cord(s) Filed.		
		private fund uses.	If the <i>private fund</i> uses to carately for each custodia	questions (b) through (f) below for each custodia more than one custodian, you must complete que in.		
			IWAB & CO., INC.			
			ess name of custodian:			
		(d) The location of state and cou		esponsible for <i>custody</i> of the <i>private fund</i> 's assets	(city	у,
		City: RALEIGH	State:	Country:		

		Neath Courts	He'had Chabaa	
		North Carolina	United States	Yes No
(e) Is the custodia	n a <i>related person</i> of your firm	1?	o o
(1	f) If the custodia	n is a broker-dealer, provide its	s SEC registration number (if any	′)
	8 - 16514			
	CRD Number (i	f any):		
p	rivate fund uses. 1		ons (b) through (f) below for eac han one custodian, you must cor	
(1	b) Legal name of WELLS FARGO			
((c) Primary busine WELLS FARGO	ss name of custodian:		
(d) The location of state and coun		ible for <i>custody</i> of the <i>private ful</i>	nd's assets (city
	City:	State:	Country:	
	RALEIGH	North Carolina	United States	Yes No
(e) Is the custodia	n a <i>related person</i> of your firm	1?	0 0
(1	f) If the custodia	n is a broker-dealer, provide its	s SEC registration number (if any	')
	- CRD Number (i	f any):		
dministra	<u>tor</u>			
				Yes
5. (a) Doe	es the <i>private fund</i>	use an administrator other th	an your firm?	0
mo	=		s (b) through (f) below. If the <i>pr</i> restions (b) through (f) separate	

No Information Filed

27.		rson, such as an administrator, that i	ntage of the <i>private fund</i> 's assets (by value) was valued by a s not your <i>related person</i> ?	
	asse sub	set, if any, including obtaining any re	h person carried out the valuation procedure established for the levant quotes, and (ii) the valuation used for purposes of investons, and fee calculations (including allocations) was the valuat	stor
<u>Mai</u>	rkete	<u>ers</u>		
			Ye	es No
28.	(a)	Does the <i>private fund</i> use the servi marketing purposes?	ices of someone other than you or your <i>employees</i> for	•
		municipal advisor or other solicitor, questions (b) through (g) below for	e person acts as a placement agent, consultant, finder, introdu or similar person. If the answer to 28(a) is "yes", respond to r each such marketer the <i>private fund</i> uses. If the <i>private fund</i> complete questions (b) through (g) separately for each marke	d uses
			No Information Filed	
A. PI	RIVA	TE FUND		
Info	<u>rma</u>	ation About the <i>Private Fund</i>		
1.	(a)	Name of the <i>private fund</i> :		
		CHEROKEE INVESTMENT PARTNERS	S III PARALLEL FUND, L.P.	
	(b)	Private fund identification number: (include the "805-" prefix also)		
		805-9975382161		
2.	Und	der the laws of what state or country	is the <i>private fund</i> organized:	
		State:	Country:	
		Delaware	United States	
3.	Nan	me(s) of General Partner, Manager, T	rustee, or Directors (or persons serving in a similar capacity):	
	Na	nme of General Partner, Manager	, Trustee, or Director	
	СН	HEROKEE INVESTORS III, L.P.		
4.		e private fund (check all that apply;		
		(1) qualifies for the exclusion from restment Company Act of 1940	the definition of investment company under section $3(c)(1)$ of	the
	V	(2) qualifies for the exclusion from	the definition of investment company under section $3(c)(7)$ of	the

Investment Company Act of 1940

investment companies.

	No Information Filed		
		Yes	No
(a)	Is this a "master fund" in a master-feeder arrangement?	0	0
(b)	If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds in this <i>private fund</i> ?	investi	ng
	No Information Filed		
		Vaa	N.a
(c)	Is this a "feeder fund" in a master-feeder arrangement?	res	No ©
	If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund it this <i>private fund</i> invests?	n whic	
	Name of the <i>Private Fund</i> :		
	Private Fund Identification Number: (include the "805-" prefix also)		
-	ou are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according ructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:	to the	
	No Information Filed		
fun a "f seri	TE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ('ds") invest all or substantially all of their assets in a single fund ("master fund"). A fund woul feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes of shares or interests, and each class (or series) invests substantially all of its assets in a ster fund.	d also sses (d single	be or
IIId			
	Is this <i>private fund</i> a "fund of funds"?		~
(a)	Is this <i>private fund</i> a "fund of funds"? If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	© 0

9. During your last fiscal year, did the *private fund* invest in securities issued by investment

Yes No

 \circ

	companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?				
10.	What type of fund is the <i>private fund</i> ?				
	C hedge fund C liquidity fund C private equity fund C real estate fund C securitized asset fund C				
	venture capital fund C Other <i>private fund</i>				
	NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.				
11.	Current gross asset value of the <i>private fund</i> :				
	\$ 7,000,000				
	\$ 6,900,000				
<u>Ow</u>	<u>nership</u>				
12.	Minimum investment commitment required of an investor in the <i>private fund</i> :				
	\$ 10,000,000				
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund).				
13.	Approximate number of the <i>private fund</i> 's beneficial owners:				
	6				
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related</i> persons:				
	1%				
15.	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:				
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 0%				
Υοι	ır Advisory Services				
<u> </u>	Yes No				
17.	(a) Are you a subadviser to this <i>private fund</i> ?				
	(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17(a) is "no," leave this question blank.				
	No Information Filed				

18. (a) Do any other investment advisers advise the *private fund*?

Yes No

				e name and SEC file number, if any, of the tion 18(a) is "no," leave this question blan		er	
		·	·	nation Filed			
					Yes	s No	,
19.	Are your	clients solicited to in	vest in the <i>private fund</i> ?		0	•	
20.	Approxir	mately what percenta	ge of your <i>clients</i> has inve	ested in the <i>private fund</i> ?			
<u>Priv</u>	vate Offe	<u>ering</u>			.,		
21.		e <i>private fund</i> rely on ecurities Act of 1933?		ration of its securities under Regulation D	O C	s No ⊙	
22.	If yes, p	rovide the <i>private fur</i>	nd's Form D file number (i	fany):			
			No Informat	ion Filed			
B. SI	ERVICE P	ROVIDERS					
Auc	<u>litors</u>				Ye	s No	2
23.	(a) (1)	Are the <i>private fund</i> 's	s financial statements sub	ject to an annual audit?	•		
(a) (1) Are the <i>private fund</i>'s financial statement(2) Are the financial statements prepared			ements prepared in accord	lance with U.S. GAAP?	•	_	
	mor			tions (b) through (f) below. If the <i>private</i> uestions (b) through (f) separately for eac			
	Ad	ditional Auditor Inf	ormation: 1 Record(s)	Filed.			
	Additional Auditor Information: 1 Record(s) Filed. If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.			te			
	(t	Name of the auditPRICEWATERHOUS	-				
	(0	t) The location of the state and country)	= :	ponsible for the <i>private fund</i> 's audit (city,			
		City: RALEIGH	State: North Carolina	Country: United States			
		1) Is the auditing firm	n an <i>independent public a</i>		Yes	No	
		i) is the auditing lift	п ан тиерепиенс ривнс а	ccountant:	⊚	0	
	(6	e) Is the auditing firm	n registered with the Publi	c Company Accounting Oversight	•	o	

	Board?		
	(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	9 (5
		Yes	No
(g)	Are the <i>private fund</i> 's audited financial statements distributed to the <i>private fund</i> 's investors?	©	0
(h)	Does the report prepared by the auditing firm contain an unqualified opinion?		
	If you check "Report Not Yet Received," you must promptly file an amendment to your Form A update your response when the report is available.	ADV t	О
<u>Prime E</u>	<u>Broker</u>		
		Yes	No
24. (a)	Does the <i>private fund</i> use one or more prime brokers?	\circ	\odot
	If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime bro private fund uses. If the private fund uses more than one prime broker, you must complete question (b) through (e) separately for each prime broker.		
	No Information Filed		
Custod		Yes	No
25. (a)	Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets?	⊙	0
	If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete quest through (f) separately for each custodian.		(b)
	Additional Custodian Information: 1 Record(s) Filed.		
	If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodial private fund uses. If the private fund uses more than one custodian, you must complete que (b) through (f) separately for each custodian.		
	(b) Legal name of custodian: BANK OF AMERICA N.A.		
			1.1

		(d)	The location of state and coun	· · · · · · · · · · · · · · · · · · ·	sible for <i>custody</i> of the <i>private fund</i> '	s assets (c	ity,
			City:	State:	Country:		
			RALEIGH	North Carolina	United States		
						Yes	No
		(a)	Is the custodia	n a related nerson of your firm	n?	_	_
	(e) Is the custodian a <i>related person</i> of your firm?(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)					С	•
		(f)	If the custodia	n is a broker-dealer, provide it	s SEC registration number (if any)		
			- CRD Number (if any):			
<u>Adr</u>	ninis	strato	<u>r</u>			W.	
		_				Ye	s No
		Does	the <i>private fund</i>	use an administrator other th	ıan your firm?	0	•
		more	•		ns (b) through (f) below. If the <i>priva</i> uestions (b) through (f) separately f		es
				No Inform	nation Filed		
27.		son, su		r, what percentage of the <i>priv</i> istrator, that is not your <i>relate</i>	rate fund's assets (by value) was val ed person?	lued by a	
Include only those assets where (i) such person carried out the valuation procedure established for asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of inv subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valu determined by such person.					ses of inves	stor	
<u>Maı</u>	rkete	ers					
						Ye	s No
28.	(a)		the <i>private fund</i> eting purposes?	use the services of someone	other than you or your <i>employees</i> f	for C	•
		munic questi	cipal advisor or of one of one of the one of	other solicitor, or similar perso n (g) below for each such marl	a placement agent, consultant, find on. If the answer to 28(a) is "yes", roketer the <i>private fund</i> uses. If the <i>p</i> ons (b) through (g) separately for e	espond to rivate fund	uses

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1.	(a)	Name of the <i>private fund</i> :					
		CHEROKEE INVESTMENT PARTNER					
	(b)	Private fund identification number (include the "805-" prefix also)	:				
		805-1875096112					
2.	Unc	ler the laws of what state or countr	y is the <i>private fund</i> organized:				
		State:	Country:				
		Delaware	United States				
3.	Nan	ne(s) of General Partner, Manager,	Trustee, or Directors (or persons serving in a similar capacity):				
	Na	me of General Partner, Manage	r, Trustee, or Director				
	СН	EROKEE INVESTORS III, L.P.					
4.	The	private fund (check all that apply;	you must check at least one):				
	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940						
		(2) qualifies for the exclusion from estment Company Act of 1940	the definition of investment company under section 3(c)(7) of the	:			
5.		the name and country, in English, <i>d</i> is registered.	of each foreign financial regulatory authority with which the privat	e			
		2 13 1 0510101 001	No Information Filed				
			Yes M	۷a			
6.	(a)	Is this a "master fund" in a maste	r fooder arrangement?				
٠.			ate fund identification number (if any) of the feeder funds investing	O			
	(5)	in this <i>private fund</i> ?	rec rand identification number (if any) of the recael rands investing	,			
	Pri	vate Fund Name	Private Fund Identification Number				
	СН	EROKEE CONFRERES III, L.P.	805-5250222363				
			Yes M	۷o			
	(c)	Is this a "feeder fund" in a master	-feeder arrangement?	⊚			
	(d)	If yes, what is the name and <i>priva</i> this <i>private fund</i> invests?	ate fund identification number (if any) of the master fund in which				
		Name of the <i>Private Fund</i> :					
		Private Fund Identification Numbe (include the "805-" prefix also)	r:				

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

		Yes	No
8.	(a) Is this <i>private fund</i> a "fund of funds"?	0	•
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	0
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of it assets in other pooled investment vehicles, whether or not they are also <i>private funds</i> , or register investment companies.		al
		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	•
10.	What type of fund is the <i>private fund</i> ?		
	C hedge fund C liquidity fund C private equity fund F real estate fund C securitized asset fund venture capital fund C Other <i>private fund</i>	und C	
	NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of the types, please see Instruction 6 of the Instructions to Part 1A.	nese fi	und

- 11. Current gross asset value of the *private fund*:
 - \$ 16,000,000
 - \$ 16,600,000

Ownership

- 12. Minimum investment commitment required of an investor in the private fund:
 - \$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13.	Approximate number of the <i>private funa's</i> beneficial owners: 9		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>relate persons</i> : 1%	rd	
15.	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds: 0%	funds	of
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States</i> power of the private fund beneficially owned by non-United States power of the private fund beneficially owned by non-United States power of the private fund beneficially owned by non-United States power of the private fund beneficially owned by non-United States power of the private fund beneficially owned by non-United States power of the private fund beneficially owned by non-United States power of the private fund beneficially owned by non-United States power of the private fund beneficially owned by non-United States power of the private fund beneficially owned by non-United States power of the private fund beneficially owned by non-United States power of the private fund beneficially owned by non-United States power of the private fund beneficially owned by non-United States power of the private fund beneficially owned by non-United States power of the private fund by	persoi	ns:
Υοι	ır Advisory Services		
		Yes	No
17.	(a) Are you a subadviser to this <i>private fund</i> ?	\circ	\odot
	(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the of the <i>private fund</i> . If the answer to question 17(a) is "no," leave this question blank.	advis	ser
	No Information Filed		
		Yes	No
18.	(a) Do any other investment advisers advise the private fund?	0	•
	(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the advisers to the <i>private fund</i> . If the answer to question 18(a) is "no," leave this question blank		r
	No Information Filed		
		Yes	No
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	0	•
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 0%		
Priv	vate Offering	Yes	No
21.	Does the <i>private fund</i> rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	C	•
22.	If yes, provide the <i>private fund</i> 's Form D file number (if any):		
	No Information Filed		
B. SI	ERVICE PROVIDERS		

Auditors

23.	(a)	(1) Ar	e the <i>private fur</i>	nd's financial statements subj	ect to an annual audit?	œ	0	
		(2) Ar	e the financial st	tatements prepared in accord	lance with U.S. GAAP?	Œ	0	
		If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the <i>private for</i> more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.						
		Addi	tional Auditor	Information: 1 Record(s)	Filed.			
		fun	-	n one auditing firm, you mus	estions (b) through (f) below. If the <i>priv</i> e t complete questions (b) through (f)	ate		
		(b)	Name of the au	diting firm:				
			PRICEWATERHO	OUSECOOPERS LLP				
		(c)	The location of state and count	= :	oonsible for the <i>private fund</i> 's audit (city,			
			City:	State:	Country:			
			RALEIGH	North Carolina	United States			
		(d)	Is the auditing	firm an <i>independent public a</i>	ccountant?	Yes ⊙	No C	
		(e)	Is the auditing to Board?	firm registered with the Publi	c Company Accounting Oversight	0	0	
		(f)		bove, is the auditing firm sul Inting Oversight Board in acc	oject to regular inspection by the Public ordance with its rules?	•	0	
						Ye	s No	
	(g)	Are the invest	=	audited financial statements	distributed to the <i>private fund</i> 's	•	0	
	(h)	Does	the report prepa	red by the auditing firm cont	ain an unqualified opinion?			
		⊙ Ye	s O No O Repo	ort Not Yet Received				
		-	=	Not Yet Received," you must public when the report is available.	promptly file an amendment to your Forr	n ADV	′ to	
Prii	me E	Broker						
24	(-\ <u>\</u>	D	the nutrate for I	na an a	2	Ye	s No	
24.	(a)		•	use one or more prime broke		C	⊙ ⊙	
					ns (b) through (e) below for each prime l an one prime broker, you must complete			

(b) through (e) separately for each prime broker.

Cus	todi	ian						
25.	(a)		the <i>private fund</i> or all of its asse		g the prime brokers listed above) to hold	Ye: ⊙		No C
		privat	e fund uses. If t		ns (b) through (f) below for each custodia an one custodian, you must complete que			b)
		Addi	tional Custodia	nn Information : 2 Record(s) Filed.			
		priv	ate fund uses. I		ions (b) through (f) below for each custo than one custodian, you must complete o			
		(b)	Legal name of o					
		(c)	Primary busines BANK OF AMER	ss name of custodian: ICA N.A.				
		(d)	The location of state and count	•	sible for <i>custody</i> of the <i>private fund</i> 's ass	ets (c	ity,	,
			City: RALEIGH	State: North Carolina	Country: United States	Yes	NI.	•
		(e)	Is the custodian	n a <i>related person</i> of your firm	m?	C .	⊙	
		(f)	If the custodiar	i is a broker-dealer, provide it	ts SEC registration number (if any)			
			CRD Number (i	f any):				
		priv	ate fund uses. I		ions (b) through (f) below for each custo than one custodian, you must complete o			
			Legal name of o	·				
		(c)	Primary busines	ss name of custodian:				

CHARLES SCHWAB & CO., INC.

	(d)		The location of the custodian's office responsible for <i>custody</i> of the <i>private fund</i> 's assets (city, state and country):						
			City:	State:	Country:				
			RALEIGH	North Carolina	United States				
						Yes No			
		(e)	Is the custodia	n a <i>related person</i> of your firr	n?	0 🤷			
		(f)	If the custodia	n is a broker-dealer, provide it	es SEC registration number (if any)				
			8 - 16514						
			CRD Number (5393	f any):					
Adı	minis	strato	r			Yes N	0		
26.	(a)	Does	the <i>private fund</i>	use an administrator other the	nan your firm?	0.6	5		
		more			ns (b) through (f) below. If the <i>private</i> uestions (b) through (f) separately for				
				No Inform	nation Filed				
27.		son, su		r, what percentage of the <i>priv</i> istrator, that is not your <i>relate</i>	vate fund's assets (by value) was value ed person?	d by a			
	Incl ass sub	lude on et, if an scription	ny, including obt	taining any relevant quotes, a s or distributions, and fee calo	out the valuation procedure establishend (ii) the valuation used for purposes culations (including allocations) was the	of investor			
Mai	rket	ers							
20	(2)	Daga	tha muivata funa	luca the comitees of company	ather than you are very ampleyage for	Yes N	0		
۷۵.	(a)		tne <i>private fund</i> eting purposes?	use the services of someone	other than you or your <i>employees</i> for	0 0	ð		
		munic	cipal advisor or o	other solicitor, or similar perso	a placement agent, consultant, finder, on. If the answer to 28(a) is "yes", resp keter the <i>private fund</i> uses. If the <i>priva</i>	ond to	s		

more than one marketer you must complete questions (b) through (g) separately for each marketer.

A. PRIVATE FUND

Information About the Private Fund

1.		ne <i>private fund</i> : E INVESTMENT PARTNERS	IV. L.P.	
	(b) Private fun	nd identification number: ne "805-" prefix also)		
	805-80321	l47314		
2.	Under the laws	of what state or country is	s the <i>private fund</i> organized:	
	State: Delaware		Country: United States	
3.	Name(s) of Ger	neral Partner, Manager, Tru	istee, or Directors (or persons serving in a simi	lar capacity):
		eral Partner, Manager, 1 VESTORS IV, L.P.	Trustee, or Director	
4.			ou must check at least one):	
	Investment Co	mpany Act of 1940	e definition of investment company under secti	
		es for the exclusion from th mpany Act of 1940	e definition of investment company under secti	ion 3(c)(7) of the
5.	List the name a fund is register		each foreign financial regulatory authority with	which the <i>private</i>
			No Information Filed	
				Yes No
6.	• ,	master fund" in a master-fe	-	○ ⊙
	(b) If yes, who in this <i>priv</i>	-	fund identification number (if any) of the feede	er funds investing
			No Information Filed	
				Yes No
	(c) Is this a "f	eeder fund" in a master-fe	eder arrangement?	0 0
		at is the name and <i>private</i> e fund invests?	fund identification number (if any) of the mast	er fund in which
	Name of th	ne <i>Private Fund</i> :		
		nd Identification Number: ne "805-" prefix also)		

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

		Yes	No	
8.	(a) Is this <i>private fund</i> a "fund of funds"?	0	•	
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	0	
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of it assets in other pooled investment vehicles, whether or not they are also <i>private funds</i> , or register investment companies.		al	
		Yes	No	
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	•	
10.	What type of fund is the <i>private fund</i> ?			
	$^{f C}$ hedge fund $^{f C}$ liquidity fund $^{f C}$ private equity fund $^{f C}$ real estate fund $^{f C}$ securitized asset further venture capital fund $^{f C}$ Other <i>private fund</i>	ınd C		
	NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of th types, please see Instruction 6 of the Instructions to Part 1A.	ese f	und	
11.	Current gross asset value of the <i>private fund</i> :			

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 50,000,000

\$ 220,000,000 \$ 205,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13.	Approximate number of the <i>private fund</i> 's beneficial owners: 15					
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :					
15.	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 1%					
16.	5. What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 8%					
Υοι	ır Advisory Services					
		Yes	No			
17.	(a) Are you a subadviser to this <i>private fund</i> ?	0	•			
	(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the of the <i>private fund</i> . If the answer to question 17(a) is "no," leave this question blank.	advis	ser			
	No Information Filed					
		Yes	No			
18.	(a) Do any other investment advisers advise the <i>private fund</i> ?	\circ	•			
	(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the advisers to the <i>private fund</i> . If the answer to question 18(a) is "no," leave this question blank		r			
	No Information Filed					
		Yes	No			
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	0	•			
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 0%					
Priv	vate Offering					
21.	Does the <i>private fund</i> rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Yes O	No ⊙			
22.	If yes, provide the <i>private fund</i> 's Form D file number (if any):					
	No Information Filed					

Auditors

B. SERVICE PROVIDERS

						Yes	No No
23.	(a)	(1) Ar	e the <i>private fur</i>	nd's financial statements subj	ect to an annual audit?	•	0
		(2) Ar	e the financial s	catements prepared in accord	lance with U.S. GAAP?	•	0
		more			tions (b) through (f) below. If the <i>priva</i> uestions (b) through (f) separately for e		uses
		Addi	tional Auditor	Information: 1 Record(s)	Filed.		
		fund		n one auditing firm, you must	estions (b) through (f) below. If the <i>pri</i> t complete questions (b) through (f)	vate	
		(b)	Name of the au	-			
			PRICEWATERHO	OUSECOOPERS LLP			
		(c)	The location of state and count	= :	oonsible for the <i>private fund</i> 's audit (cit	у,	
			City:	State:	Country:		
			RALEIGH	North Carolina	United States	Yes	No
		(d)	Is the auditing	firm an <i>independent public ac</i>	ccountant?	•	0
		(e)	Is the auditing Board?	firm registered with the Publi	c Company Accounting Oversight	•	0
		(f)		bove, is the auditing firm sub Inting Oversight Board in acc	oject to regular inspection by the Public ordance with its rules?	•	0
						Yes	s No
	(g)	Are the	•	audited financial statements	distributed to the <i>private fund</i> 's	•	0
	(h)	Does	the report prepa	red by the auditing firm conta	ain an unqualified opinion?		
		⊙ Ye	s C No C Rep	ort Not Yet Received			
		-		lot Yet Received," you must put when the report is available.	promptly file an amendment to your Fo	rm ADV	to
Prii	me B	Broker					
						Yes	No No

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions

 \circ

24. (a) Does the *private fund* use one or more prime brokers?

(b) through (e) separately for each prime broker.

Custodian

Vac	N

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

G)	-
100	- 2

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information: 2 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian: CHARLES SCHWAB & CO., INC.
- (c) Primary business name of custodian: CHARLES SCHWAB & CO., INC.
- (d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City: State: Country:

RALEIGH

North Carolina United States

Yes No

(e) Is the custodian a related person of your firm?



(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

```
8 - 16514
CRD Number (if any):
5393
```

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian: WELLS FARGO BANK, N.A.

	(c)	Primary busines WELLS FARGO	s name of custodian:				
	(d)	The location of t	· · · · · · · · · · · · · · · · · · ·	sible for <i>custody</i> of the <i>private fund</i> 's	assets (c	ity,	
		City:	State:	Country:			
		RALEIGH	North Carolina	United States			
					Yes	No	,
	(e)	Is the custodian	a related person of your firm	n?	0	•	
	(f)	If the custodian	is a broker-dealer, provide i	ts SEC registration number (if any)			
		-					
		CRD Number (if	any):				
Adr	ministrato	r					
					Ye	s N	40
26.	(a) Does	the <i>private fund</i>	use an administrator other t	han your firm?	C)	•
	more			ns (b) through (f) below. If the <i>privat</i> Juestions (b) through (f) separately fo		es	
			No Inform	nation Filed			
27.			what percentage of the <i>priv</i> ertrator, that is not your <i>relate</i>	vate fund's assets (by value) was value ed person?	ied by a		
	asset, if a subscription	ny, including obta	nining any relevant quotes, a or distributions, and fee cal	I out the valuation procedure established (ii) the valuation used for purpose culations (including allocations) was t	es of inves	stor	
Mai	rketers						
					Ye	s l	٧o
28.		the <i>private fund</i> eting purposes?	use the services of someone	other than you or your <i>employees</i> fo	or c)	•

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

affil	iates.			
Pro	priet	ary Interest in <i>Client</i> Transactions		
A.	Do	you or any related person:	Yes	No
 (1) buy securities for yourself from advisory <i>clients</i>, or sell securities you own to advisory <i>clients</i> (principal transactions)? (2) buy or sell for yourself securities (other than charge of mutual funds) that you also recommend 			0	•
	(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?	0	Œ
	(3)	recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	0	•
Sal	es In	terest in <i>Client</i> Transactions		
В.	Do	you or any related person:	Yes	N
	(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?	0	•
	(2)	recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative?	0	©
	(3)	recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	0	•
Inv	estm	ent or Brokerage Discretion		
C.	Do	you or any related person have discretionary authority to determine the:	Yes	No
	(1)	securities to be bought or sold for a <i>client's</i> account?	\odot	C
	(2)	amount of securities to be bought or sold for a client's account?	\odot	C
	(3)	broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?	•	C
	(4)	commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	•	C
D.	If yo	ou answer "yes" to C.(3) above, are any of the brokers or dealers related persons?	0	œ
E.	Do	you or any related person recommend brokers or dealers to clients?	0	©
F.	If yo	ou answer "yes" to E above, are any of the brokers or dealers related persons?	0	C
G.	(1)	Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?	0	•
	(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	О	C

Do you or any related person, directly or indirectly, compensate any person for client referrals?

I. Do you or any related person, directly or indirectly, receive compensation from any person for client referrals?
In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering Item 8.I) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

Α.	(1)	Do you have <i>custody</i> of any a	dvisory clients':	Yes	No
		(a) cash or bank accounts?		0	•
		(b) securities?		0	•
	sole has the	ly because (i) you deduct your custody of client assets in conn	with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have advisory fees directly from your clients' accounts, or (ii) a related pection with advisory services you provide to clients, but you have apperationally independent (pursuant to Advisers Act rule 206(4)-(2)	persor overco	n ome
	(2)		9.A.(1)(a) or (b), what is the approximate amount of <i>client</i> funds a filent for which you have <i>custody</i> :	and	
		U.S. Dollar Amount	Total Number of <i>Clients</i>		
		(a) \$	(b)		
	advi of th coni num	isory fees directly from your clic hose clients in your response to nection with advisory services y	with the SEC and you have custody solely because you deduct you ents' accounts, do not include the amount of those assets and the Item 9.A.(2). If your related person has custody of client assets in you provide to clients, do not include the amount of those assets an apponse to 9.A.(2). Instead, include that information in your response	numbe n nd	
В.	(1)	In connection with advisory secustody of any of your advisor	ervices you provide to <i>clients</i> , do any of your <i>related persons</i> have ry <i>clients'</i> :	Yes	No
		(a) cash or bank accounts?		•	0
		(b) securities?		•	0
	You	are required to answer this iter	m regardless of how you answered Item 9.A.(1)(a) or (b).		
	(2)		9.B.(1)(a) or (b), what is the approximate amount of <i>client</i> funds a folient for which your <i>related persons</i> have <i>custody</i> :	and	
		U.S. Dollar Amount	Total Number of <i>Clients</i>		
		(a) \$ 492,000,000 \$ 397,000,000	(b) 4		
C.	-	ou or your <i>related persons</i> have provide to <i>clients</i> , check all the	e custody of client funds or securities in connection with advisory see following that apply:	ervice	S
	(1)	A qualified custodian(s) sends pooled investment vehicle(s)	account statements at least quarterly to the investors in the you manage.		
	(2)		tant audits annually the pooled investment vehicle(s) that you icial statements are distributed to the investors in the pools.	V	
	(3)	An independent public accoun	tant conducts an annual surprise examination of client funds and		

		securities.		
	(4)	An <i>independent public accountant</i> prepares an internal control report with respect to custodial services when you or your <i>related persons</i> are qualified custodians for <i>client</i> funds and securities.		
	enga (2),	ou checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are aged to perform the audit or examination or prepare an internal control report. (If you checked Itely you do not have to list auditor information in Section 9.C. of Schedule D if you already provided the rmation with respect to the private funds you advise in Section 7.B.(1) of Schedule D).	m 9.0	С.
D.		you or your related person(s) act as qualified custodians for your clients in connection with sory services you provide to clients?	Yes	No
	(1)	you act as a qualified custodian	0	⊙
	(2)	your related person(s) act as qualified custodian(s)	О	•
	mut rega	ou checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than an unal fund transfer agent pursuant to rule $206(4)-2(b)(1)$) must be identified in Section 7.A. of Schemardless of whether you have determined the related person to be operationally independent under 1000 0. (4)-2 of the Advisers Act.	dule i	D,
E.	inde	ou are filing your annual updating amendment and you were subject to a surprise examination by a spendent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination menced:		

F. If you or your *related persons* have *custody* of *client* funds or securities, how many persons, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

0

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every person that, directly or indirectly, controls you.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

o ⊙

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

regulations or statutes?

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D. (4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

	must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in $11.$	this	
		Yes	No
Do a	any of the events below involve you or any of your supervised persons?	0	\odot
For	"yes" answers to the following questions, complete a Criminal Action DRP:		
Α.	In the past ten years, have you or any advisory affiliate:	Yes	No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	О	•
	(2) been <i>charged</i> with any <i>felony</i> ?	O	\odot
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting advise may limit your response to Item 11.A.(2) to charges that are currently pending.	er, yo	и
В.	In the past ten years, have you or any advisory affiliate:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	0	⊙
	(2) been charged with a misdemeanor listed in Item 11.B.(1)?	О	•
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting advise may limit your response to Item 11.B.(2) to charges that are currently pending.	er, yo	и
For	"yes" answers to the following questions, complete a Regulatory Action DRP:		
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
	(1) found you or any advisory affiliate to have made a false statement or omission?	\circ	\odot
	(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC	0	@

	(3)	found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	О	•
	(4)	entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	0	•
	(5)	imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	0	•
D.		any other federal regulatory agency, any state regulatory agency, or any foreign financial ulatory authority:		
	(1)	ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	О	•
	(2)	ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	0	•
	(3)	ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4)	in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	0	•
	(5)	ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	0	•
E.	Has	s any self-regulatory organization or commodities exchange ever:		
		found you or any advisory affiliate to have made a false statement or omission?	0	•
	(2)	found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?	0	•
	(3)	found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	O	•
	(4)	disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	0	•
F.		an authorization to act as an attorney, accountant, or federal contractor granted to you or any isory affiliate ever been revoked or suspended?	0	•
G.		you or any <i>advisory affiliate</i> now the subject of any regulatory proceeding that could result in a s" answer to any part of Item 11.C., 11.D., or 11.E.?	0	•
	•	" answers to the following questions, complete a Civil Judicial Action DRP:		
Н.	(1)	Has any domestic or foreign court: (a) in the past top years, enjoined you or any advisory affiliate in connection with any	Yes	No
		(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	О	•
		(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	О	•
		(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	0	0
	(2)	Are you or any <i>advisory affiliate</i> now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?	0	•

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

			Yes	No
A.	Did	you have total assets of \$5 million or more on the last day of your most recent fiscal year?	0	\circ
If "y	es,"	you do not need to answer Items 12.B. and 12.C.		
В.	Do	you:		
	(1)	control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	O	0
	(2)	control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	0
C.	Are	you:		
	(1)	controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item $5.F.(2)(c)$ of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0
	(2)	controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	0

Schedule A

Direct Owners and Executive Officers

- 1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- 2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
 - Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- 3. Do you have any indirect owners to be reported on Schedule B? Yes No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes A 10% NA less than 5% B 10% but less than 25% D 50% but less than 75% are: A 5% but less than C 25% but less than 50% E 75% or more 10%
- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
DARDEN, THOMAS, FRANCIS	I	CHIEF EXECUTIVE OFFICER	07/1998	D	Υ	N	6031437
MAZZARINO, JOHN, ANTHONY	I	MANAGING DIRECTOR	07/1998	С	Υ	N	6031438
BATCHELDER, BRET, ALLAN	I	MANAGING DIRECTOR/CHIEF COMPLIANCE OFFICER	07/2001	NA	N	N	2881463

DARDEN, THOMAS, FRANCIS	I	MEMBER - CHEROKEE ADVISERS, LLC (RELYING ADVISOR)	07/1998	D	Y	N	6031437
MAZZARINO, JOHN, ANTHONY	I	MEMBER - CHEROKEE ADVISERS, LLC (RELYING ADVISOR)	07/1998	С	Y	N	6031438

Schedule B

Indirect Owners

- 1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: C - 25% but less than 50% E - 75% or more F - Other (general partner, trustee, or elected manager) 75%

- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

The registrant and the relying adviser are filing together on this Form ADV in reliance on guidance from the SEC in the form of a no action letter to the American Bar Association dated January 18, 2012. The registrant has identified Cherokee Advisers, LLC as the "relying adviser" on Schedule D, Section 1B. The relying adviser is deemed to be a registered adviser but is not required to register separately from the registrant because the registrant and the relying adviser are operationally integrated and collectively conduct a single advisory business. The relying adviser has no employees, but its principals and officers are subject to the registrant's supervision and control and are also subject to the registrant's code of ethics, compliance policies and procedures. The advisory activities of the relying adviser are subject to the Advisers Act and the relying adviser is subject to examination by the SEC. Feeder funds have not been counted as separate clients for purposes of Item 5 and Item 9.

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to all of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?





If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
115411	2014-03-31 - FORM ADV, PART 2A (CHEROKEE)	Private funds or pools
145302	FORM ADV, PART 2A (CHEROKEE)	Private funds or pools

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

BRET A. BATCHELDER 03/28/2014
BRET A BATCHELDER 03/31/2015

Printed Name: Title:

BRET A. BATCHELDER CHIEF COMPLIANCE OFFICER

BRET A BATCHELDER
Adviser CRD Number:

161886

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on

your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY

Printed Name: Title:

Adviser CRD Number:

161886

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: CHEROKEE INVESTMENT PARTNERS, LLC CRD Number: 161886

Rev. 10/2012

Other-Than-Annual Amendment - All Sections

11/13/2015 4:18:13 PM

WA	RNING:	revocation of	· · · · · · · · · · · · · · · · · · ·	prosecution. You must k	result in denial of your application, keep this form updated by filing
Iten	n 1 Iden	tifying Inforr	mation		
Res	onses to	this Item tell	us who you are, where you a	re doing business, and h	now we can contact you.
A.			f you are a sole proprietor, you are a sole proprietor, you dent partners, LLC	ur last, first, and middle	e names):
В.		=	u primarily conduct your advi	sory business, if differen	at from Item 1.A.:
	List on S	Section 1.B. of	Schedule D any additional na	ames under which you co	onduct your advisory business.
C.	the new	name and spe	ng a change in your legal name ecify whether the name change Γ your primary business name	ge is of	business name (Item 1.B.), enter
D.		_	ed with the SEC as an investr e SEC as an <i>exempt reporting</i>		
E.	=	ave a number : 161886	(" <i>CRD</i> Number") assigned by	the FINRA's CRD syster	m or by the IARD system, your <i>CRD</i>
	=	firm does not l employees, o		Item 1.E. Do not provid	le the CRD number of one of your
F.	Principa	l Office and Pla	ace of Business		
	Nui 111 City	mber and Stre LEAST HARGE		Number and Street 2: SUITE 300 Country: United States	ZIP+4/Postal Code: 27601
			a private residence, check thi		27001
	List wh	t on Section 1.	F. of Schedule D any office, o ct investment advisory busine	ther than your principal ss. If you are applying fo	office and place of business, at for registration, or are registered, offices in the state or states to

reporting adviser, list the largest five offices in terms of numbers of employees. (2) Days of week that you normally conduct business at your principal office and place of business: • Monday - Friday • Other: Normal business hours at this location: 9:00 AM - 5:00 PM (3) Telephone number at this location: 919-743-2500 (4) Facsimile number at this location: 919-743-2501 Mailing address, if different from your principal office and place of business address: G. Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: \square If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.: Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: Yes No Do you have one or more websites? I. 0 If "yes," list all website addresses on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item. J. Provide the name and contact information of your Chief Compliance Officer: If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below. Other titles, if any: Name: **BRET BATCHELDER** MANAGING DIRECTOR Telephone number: Facsimile number: 919-743-2530 919-743-2501 Number and Street 1: Number and Street 2: SUITE 300 111 EAST HARGETT STREET ZIP+4/Postal Code: City: State: Country: RALEIGH North Carolina United States 27601 Electronic mail (e-mail) address, if Chief Compliance Officer has one: BBATCHELDER@CHEROKEEFUND.COM

Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to

K.

which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt

	Name: JIM FOGLEMAN		Titles:			
	Telephone numbe 919-743-2552	er:	Facsimile number: 919-743-2501			
	Number and Stree 111 EAST HARGE					
	City: RALEIGH	State: North Carolina	Country: United States	ZIP+4/Postal Code: 27601		
		-mail) address, if contact p EROKEEFUND.COM	person has one:			
					Yes	No
L.			d records you are required to l here other than your <i>principal</i>		0	⊙
	If "yes," complete	Section 1.L. of Schedule D.				
					Yes	No
Μ.	Are you registered	l with a <i>foreign financial reg</i>	gulatory authority?		0	⊚
	•	-	foreign financial regulatory audulatory audulatory authority. If "yes," con		dule D) <i>.</i>
N.	Are you a public re	eporting company under Se	ections 12 or 15(d) of the Secu	urities Exchange Act of	Yes O	No
	If "yes," provide ye company):	our CIK number (Central In	ndex Key number that the SEC	assigns to each public rep	orting	
					Yes	No
Ο.	Did you have \$1 b	illion or more in assets on t	the last day of your most rece	nt fiscal year?	О	•
P.	Provide your <i>Legal</i>	<i>l Entity Identifier</i> if you hav	ve one:			
	= :	ne first half of 2011, the <i>leg</i>	nat companies use to identify o gal entity identifier standard w		may	not
SEC [*]	TION 1.B. Other B	susiness Names				
	· ·	ss names and the jurisdictio B. for each business name.	ons in which you use them. Yo	u must complete a separate	j	

Name: CHEROKEE ADVISERS, LLC (RELYING ADVISOR)

Jurisdictions

□HI □MO □PR □RI				
L ID L MT L RI				
SECTION 1.F. Other Offices No Information Filed				
SECTION 1.I. Website Addresses List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address. Website Address: HTTP://WWW.CHEROKEEFUND.COM				
SECTION 1.L. Location of Books and Records No Information Filed				
SECTION 1.M. Registration with Foreign Financial Regulatory Authorities No Information Filed				

Iter	n 2 S	EC R	egistration/Reporting
Iter	•	. only	this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this if you are applying for SEC registration or submitting an <i>annual updating amendment</i> to your SEC
A.	2.A long you	.(12), ger el dete	er (or remain registered) with the SEC, you must check at least one of the Items 2.A.(1) through below. If you are submitting an <i>annual updating amendment</i> to your SEC registration and you are no igible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help rmine whether you may affirmatively respond to each of these items. adviser):
	V	(1)	are a large advisory firm that either:
			(a) has regulatory assets under management of \$100 million (in U.S. dollars) or more, or
			(b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent <i>annual updating amendment</i> and is registered with the SEC;
		(2)	are a mid-sized advisory firm that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
			(a) not required to be registered as an adviser with the <i>state securities authority</i> of the state where you maintain your <i>principal office and place of business</i> , or
			(b) not subject to examination by the <i>state securities authority</i> of the state where you maintain your <i>principal office and place of business</i> ;
			Click HERE for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.
		(3)	have your principal office and place of husiness in Wyoming (which does not regulate advisors):

	(a) has regulatory assets under management of \$100 million (in U.S. dollars) or more, or
	(b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent <i>annual updating amendment</i> and is registered with the SEC;
(2)	are a mid-sized advisory firm that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
	(a) not required to be registered as an adviser with the <i>state securities authority</i> of the state where you maintain your <i>principal office and place of business</i> , or
	(b) not subject to examination by the <i>state securities authority</i> of the state where you maintain your <i>principal office and place of business</i> ;
	Click HERE for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.
(3)	have your principal office and place of business in Wyoming (which does not regulate advisers);
(4)	have your principal office and place of business outside the United States;
(5)	are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;
(6)	are an investment adviser to a company which has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
(7)	are a pension consultant with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
(8)	are a related adviser under rule 203A-2(b) that <i>controls</i> , is <i>controlled</i> by, or is under common <i>control</i> with, an investment adviser that is registered with the SEC, and your <i>principal office and place of business</i> is the same as the registered adviser;
	If you check this box, complete Section 2.A.(8) of Schedule D.
(9)	are a newly formed adviser relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;
	If you check this box, complete Section 2.A.(9) of Schedule D.
(10)	are a multi-state adviser that is required to register in 15 or more states and is relying on rule 203A-2(d);
	If you check this box, complete Section 2.A.(10) of Schedule D.
(11)	are an Internet adviser relying on rule 203A-2(e);
	have received an SEC order exempting you from the prohibition against registration with the

	SEC;						
	·	hov complete Section 2.4	(12) of Schedule D				
	If you check this box, complete Section 2.A.(12) of Schedule D. (13) are no longer eligible to remain registered with the SEC.						
	(13) are no longer e	ligible to remain registered	with the SEC.				
Sta	te Securities Authority No	otice Filings and State Re	porting by <i>Exempt Report</i>	ting Advisers			
C.	Under state laws, SEC-registered advisers may be required to provide to <i>state securities authorities</i> a copy of the Form ADV and any amendments they file with the SEC. These are called <i>notice filings</i> . In addition, <i>exempt reporting advisers</i> may be required to provide <i>state securities authorities</i> with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your <i>notice filings</i> or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your <i>notice filings</i> or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).						
	Jurisdictions						
	□ AL	□ IL	□ NE	□ sc			
	□ AK	□ IN	□ NV	□ SD			
	□ AZ	□ IA	□ NH	□ TN			
	☐ AR	□ KS	□ NJ	□тх			
	□ CA	□ KY	□ NM	UT			
	Со	□ LA	□ NY	□ VT			
	□ ст	□ ME	☑ NC	□ VI			
	□ DE	□ MD	□ ND	□ VA			
	□ DC	□ ма	□ он	□ wa			
	□ FL	□ MI	□ ок	□ wv			
	□ GA	□ MN	□ OR	□ wi			
	□ GU	☐ MS	□ PA				
	□ ні	□ мо	□ PR				
	□ ID	□ мт	□ RI				
	receives them and you do i	= : :	ice filings or reports from go notice filing or report filing f ear (December 31).	_			
SEC	TION 2.A.(8) Related Adv	iser					
con: prin	ou are relying on the exempt trolled by, or are under commonicipal office and place of busing trmation:	mon <i>control</i> with an investm	nent adviser that is registere	d with the SEC and your			
Nan	ne of Registered Investment	Adviser					

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
801 -
SECTION 2.A.(9) Newly Formed Adviser
If you are relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:
I am not registered or required to be registered with the SEC or a <i>state securities authority</i> and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.
SECTION 2.A.(10) Multi-State Adviser
If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.
If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:
I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the <i>state securities authorities</i> in those states.
I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the <i>state securities</i> authorities of those states.
If you are submitting your annual updating amendment, you must make this representation:
☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the <i>state securities authorities</i> in those states.
SECTION 2.A.(12) SEC Exemptive <i>Order</i>
If you are relying upon an SEC <i>order</i> exempting you from the prohibition on registration, provide the following information:
Application Number:
803-
Date of order:

Iten	tem 3 Form of Organization						
A.	How are you organized?						
	C Corporation						
	C Sole Proprietorship						
	C Limited Liability Partnership (LLP)						
	C Partnership						
	Limited Liability Company (LLC)						
	C Limited Partnership (LP)						
	Other (specify):						
	If you are changing your response to this Item, see Part 1A Instruction 4.						
В.	In what month does your fiscal year end each year? DECEMBER						
C.	Under the laws of what state or country are you organized?						
	State Country						
	Delaware United States						
	If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.						
	If you are changing your response to this Item, see Part 1A Instruction 4.						

Item 4 Successions

Yes No

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

 \circ

⊙ ⊙

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

11

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

5

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state* securities authorities as investment adviser representatives?

0

- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state* securities authorities as investment adviser representatives for an investment adviser other than you?
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* did you provide investment advisory services during your most recently completed fiscal year?

	(2)	Appi 0%	roximately what percentage of your clients are no	n- <i>Unite</i>	d States	s persons	s?			
D.	of inc The c to se inves	dividu catego ection stmen	ses of this Item 5.D., the category "individuals" in lals and their family members, but does not include ory "business development companies" consists of 54 of the Investment Company Act of 1940. Unle that advisory contract to an investment company rec ck "None" in response to Item 5.D.(1)(d) and do a	de busir f compa ss you p gistered	nesses o anies tha provide I under t	rganized at have r advisory the Inves	l as sole made ai service stment	e propr n electi es purs Compa	ietorsh ion purs suant to any Act	ips. suant o an of
	(1)		t types of <i>clients</i> do you have? Indicate the appropries of your total number of <i>clients</i> . If a <i>client</i> fig.		-	_				at
					Up to	<u>11-</u>	<u> 26-</u>	<u>51-</u>	<u>76-</u>	
		(a)	Individuals (other than <i>high net worth</i>	<u>None</u>	<u>10%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	99%	100%
		(a)	individuals)	⊙	0	0	0	0	0	0
		(b)	High net worth individuals	\odot	0	0	0	0	0	0
		(c)	Banking or thrift institutions	•	0	0	0	0	0	0
		(d)	Investment companies	•	0	0	0	0	0	0
		(e)	Business development companies	•	0	0	0	0	0	0
		(f)	Pooled investment vehicles (other than investment companies)	0	0	0	O	0	O	•
		(g)	Pension and profit sharing plans (but not the plan participants)	⊙	0	0	0	0	0	0
		(h)	Charitable organizations	\odot	0	0	0	\circ	0	0
		(i)	Corporations or other businesses not listed above	⊙	0	0	0	0	0	0
		(j)	State or municipal government entities	\odot	0	0	0	0	\circ	0
		(k)	Other investment advisers	⊙	0	0	0	\circ	\circ	0
		(۱)	Insurance companies	\odot	0	0	0	\circ	\circ	0
		(m)	Other:	•	0	0	O	0	О	0
	(2)	belo	cate the approximate amount of your regulatory aw) attributable to each of the following type of <i>cli</i> ck all that apply.			_				
					<u>None</u>	<u>Up to</u> 25%	<u>Up t</u> 50%		<u>Up to</u> 75%	<u>>75%</u>
		(a)	Individuals (other than high net worth individual	s)	\odot	0	0		\circ	0
		(b)	High net worth individuals		\odot	0	0		\circ	0
		(c)	Banking or thrift institutions		\odot	0	0		\circ	0
		(d)	Investment companies		\odot	0	0		\circ	0
		(e)	Business development companies		\odot	0	0		\circ	0
		(f)	Pooled investment vehicles (other than investme	nt	0	0	0		\circ	⊙

		companies)									
	(g)	Pension and profit participants)	sharing plans (but not the pla	n ⊙	0	0	0	0			
	(h)	Charitable organiz	zations	•	0	0	0	0			
	(i)	Corporations or ot	ther businesses not listed abov	e ©	0	0	0	0			
	(j)	State or municipa	l government entities	•	0	0	0	0			
	(k)	Other investment	advisers	•	0	0	0	0			
	(1)	Insurance compar	nies	•	0	0	0	0			
	(m)) Other:		•	0	0	0	0			
Со	Compensation Arrangements										
E.	You are c	ompensated for you	ır investment advisory services	by (check all t	hat apply	/):					
	(1) (2) (3) (4)	Hourly charges Subscription fees	ssets under your management (for a newsletter or periodical) than subscription fees)								
	<u> </u>	Commissions									
	☑ (6)	Performance-base	ed fees								
	(7)	Other (specify):									
Re	Item 5 Information About Your Advisory Business - Regulatory Assets Under Management Regulatory Assets Under Management Yes No F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? (2) If yes, what is the amount of your regulatory assets under management and total number of accounts? U.S. Dollar Amount Total Number of Accounts Discretionary: (a) \$ 397,000,000 (d) 4 Non-Discretionary: (b) \$ 0 (e) 0 Total: (c) \$ 397,000,000 (f) 4 Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.										
	m 5 Inform visory Acti		Advisory Business - Adviso	ry Activities							
G.	=		vices do you provide? Check al	l that apply.							
	(1)	Financial planning		- F F - 1 -							
	☐ (2) ☐ (3)	Portfolio manager Portfolio manager	ment for individuals and/or sma ment for investment companies in election pursuant to section	(as well as "b		-	=				
	(4) (5)	Portfolio manager Portfolio manager	ment for pooled investment vel ment for businesses (other than	nicles (other the n small busines	an invest ses) or i	ment comp nstitutional	oanies)				
	than registered investment companies and other pooled investment vehicles) (6) Pension consulting services										

SEC	TION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies
J.	In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?
	If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I.(2) of Schedule D. If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I.(1) or 5.I. (2).
I.	If you participate in a wrap fee program, do you (check all that apply): ☐ (1) sponsor the wrap fee program? ☐ (2) act as a portfolio manager for the wrap fee program?
	In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.
н.	Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D. If you provide financial planning services, to how many clients did you provide these services during your last fiscal year? O 1 - 10 11 - 25 26 - 50 51 - 100 101 - 250 251 - 500 More than 500, how many? (round to the nearest 500)
	(7) Selection of other advisers (including private fund managers) (8) Publication of periodicals or newsletters (9) Security ratings or pricing services (10) Market timing services (11) Educational seminars/workshops (12) Other(specify):

SECTION 5.I	(2) Wrap	Fee	Programs
-------------	----	--------	-----	-----------------

Iten	n 6 O	ther E	Business Activities		
In th	nis Ite	em, we	e request information about your firm's other business activities.		
Α.	You	(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13)	major security-based swap participant accountant or accounting firm	1	
	-	_	age in other business using a name that is different from the names reported in Items 1.A. of Schedule D.	or 1.E	3,
В.	(1)		you actively engaged in any other business not listed in Item 6.A. (other than giving stment advice)?	Yes C	No ⊙
	(2)	If ye	es, is this other business your primary business?	0	0
		-	es," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this ness under a different name, provide that name.	Yes	No
	(3)	Do y	you sell products or provide services other than investment advice to your advisory clients?	О	•
		-	es," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this ness under a different name, provide that name.		
SEC	TION	6.A.	Names of Your Other Businesses		
			No Information Filed		
SEC [.]	TION	6.B.(2) Description of Primary Business		
			primary business (not your investment advisory business):		
If y	ou en	gage i	n that business under a different name, provide that name:		

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*, You may omit products and services that you listed in Section 6.B.(2) above.

ou engage in that	business under a d	different name, p	provide that nai	ne.	

Item 7 Financial Industry Affiliations In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients. This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates and any person that is under common control with you. You have a *related person* that is a (check all that apply): (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered) $\overline{\mathbf{v}}$ (2) other investment adviser (including financial planners) (3) registered municipal advisor (4) registered security-based swap dealer (5) major security-based swap participant (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (7) futures commission merchant (8) banking or thrift institution (9) trust company (10) accountant or accounting firm (11) lawyer or law firm (12) insurance company or agency (13) pension consultant (14) real estate broker or dealer (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles $\overline{\mathbf{v}}$ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D. You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each related person listed in Item 7.A.

- Legal Name of Related Person: CHEROKEE INVESTORS, LLC
- 2. Primary Business Name of *Related Person*: CHEROKEE INVESTORS, LLC

3.	Rela	red Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	- or			
	Othe	r		
	0 1110			
4.	Rela	red Person's CRD Number (if any):		
5.		red Person is: (check all that apply)		
	(a)	broker-dealer, municipal securities dealer, or government securities broker or dealer		
	(b)	other investment adviser (including financial planners)		
	(c)	registered municipal advisor		
	(d)	registered security-based swap dealer		
	(e)	major security-based swap participant		
	(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from		
	(-)	registration)		
	(g)	futures commission merchant		
	(h)	banking or thrift institution		
	(i)	trust company		
	(j)	accountant or accounting firm		
	(k)	lawyer or law firm		
	(1)	insurance company or agency		
	(m)	pension consultant		
	(n)	real estate broker or dealer		
	(0)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment ve	hicles	5
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
			Yes	No
6.	Do y	ou control or are you controlled by the related person?	\circ	\odot
_				
7.	Are y	you and the related person under common control?	⊙	\circ
0	(2)	Does the related person act as a qualified sustedian for your clients in connection with advisory		
8.	(a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	0	⊙
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a)	0	0
		above, have you overcome the presumption that you are not operationally independent	~	~
		(pursuant to rule $206(4)-(2)(d)(5)$) from the <i>related person</i> and thus are not required to obtain a		
		surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related</i>		
		person?	cc:	
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> or responsible for <i>custody</i> of your <i>clients'</i> assets:	ffice	
		Number and Street 1: Number and Street 2:		
		City: State: Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box: \Box		
			Yes	No
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	\circ	\circ
	(b)	If the answer is yes, under what exemption?		
10.	(a)	Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?	~	~
	(b)	If the answer is yes, list the name and country, in English, of each foreign financial regulatory aut	hority	, ⊙
	(-)	and the second s	,	

	with which the <i>related person</i> is registered.			
	No Information Filed			
11.	Do you and the related person share any supervised persons?	•	O	
12.	Do you and the <i>related person</i> share the same physical location?	•	0	
1.	Legal Name of <i>Related Person</i> : CHEROKEE INVESTORS III, L.P.			
2.	Primary Business Name of <i>Related Person</i> : CHEROKEE INVESTORS III, L.P.			
3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)			
	or Other			
4.	Related Person's CRD Number (if any):			
5.	Related Person is: (check all that apply) (a) □ broker-dealer, municipal securities dealer, or government securities broker or dealer (b) □ other investment adviser (including financial planners) (c) □ registered municipal advisor (d) □ registered security-based swap dealer (e) □ major security-based swap participant (f) □ commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) □ futures commission merchant (h) □ banking or thrift institution (i) □ trust company (j) □ accountant or accounting firm (k) □ lawyer or law firm (l) □ insurance company or agency (m) □ pension consultant (n) □ real estate broker or dealer (o) □ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vericles	ehicle:		
6.	Do you control or are you controlled by the related person?	0	•	
			437	
7.	Are you and the related person under common control?	•	0	
8.	(a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	0	•	
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent	\circ	\circ	

		(pursuant to rule 206(4)-(2)(d)(5)) from the <i>relat</i> surprise examination for your <i>clients'</i> funds or sec <i>person</i> ?	·	
	(c)	If you have answered "yes" to question 8.(a) above responsible for <i>custody</i> of your <i>clients</i> ' assets:	e, provide the location of the <i>related person's</i> office	
		Number and Street 1: Nur	ber and Street 2:	
		City: State: Cou	ntry: ZIP+4/Postal Code:	
		If this address is a private residence, check this b	ox: 🗆	
			Yes	No
9.	(a)	If the related person is an investment adviser, is it	exempt from registration?	\circ
	(b)	If the answer is yes, under what exemption?		
10	(-)	To the melated means a maintenant with a females firm	maint an autotam a cuth cuita a	
10.	(a)	Is the related person registered with a foreign final		⊙
	(b)	with which the <i>related person</i> is registered.	English, of each <i>foreign financial regulatory authorit</i> y	/
		No Info	rmation Filed	
11.	Do y	you and the related person share any supervised pe	rsons?	\circ
12.	Do y	you and the related person share the same physical	location?	\circ
,				
1.	Lega	al Name of <i>Related Person</i> :		
	_	ROKEE INVESTORS IV, L.P.		
2.		pary Business Name of <i>Related Person</i> :		
	CHE	ROKEE INVESTORS IV, L.P.		
3.	Rela -	ted Person's SEC File Number (if any) (e.g., 801-, 8	-, 866-, 802-)	
	or			
	Othe	er		
1	Dolo	stad Parson's CRD Number (if any)		
4.	Keia	ted Person's CRD Number (if any):		
5.	Rela	ted Person is: (check all that apply)		
	(a)	$\hfill\Box$ broker-dealer, municipal securities dealer, or	overnment securities broker or dealer	
	(b)	\square other investment adviser (including financial	lanners)	
	(c)	registered municipal advisor		
	(d)	registered security-based swap dealer		
	(e)	☐ major security-based swap participant		
	(f)	☐ commodity pool operator or commodity tradii	g advisor (whether registered or exempt from	
		registration)		
	(g)	futures commission merchant		
	(h)	\square banking or thrift institution		
	(i)	☐ trust company		
	(j)	accountant or accounting firm		
	(k)	lawyer or law firm		

	(1)	insurance company or agency						
	(m)	pension consultant						
	(n)	real estate broker or dealer						
	(o)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vel	hicles	5				
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles						
			Yes	No				
6.	Do y	ou control or are you controlled by the related person?	0	•				
			~	~				
7.	Are y	you and the related person under common control?	•	o				
8.	(a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	0	•				
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	С	О				
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> of responsible for <i>custody</i> of your <i>clients'</i> assets:	ffice					
		Number and Street 1: Number and Street 2:						
		City: State: Country: ZIP+4/Postal Code:						
		If this address is a private residence, check this box: \square	Voc	Na				
9.	(2)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	Yes	_				
9.	(a)		О	0				
	(b)	If the answer is yes, under what exemption?						
10.	(a)	Is the related person registered with a foreign financial regulatory authority ?	0	•				
	(b)	If the answer is yes, list the name and country, in English, of each <i>foreign financial regulatory auth</i> with which the <i>related person</i> is registered.	hority	/				
		No Information Filed						
11.	Do y	ou and the <i>related person</i> share any <i>supervised persons</i> ?	\odot	\circ				
12.	Do y	ou and the <i>related person</i> share the same physical location?	•	0				
1.	_	l Name of <i>Related Person</i> : ROKEE ADVISERS, LLC						
	CITL	ROKEL ADVISERS, EEC						
2.	Primary Business Name of <i>Related Person</i> : CHEROKEE ADVISERS, LLC							
3.	Relai	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)						
	or Othe	er						
4.	Rela	Related Person's CRD Number (if any):						

5.	Rela	ted Person is: (check all that apply)		
	(a)	broker-dealer, municipal securities dealer, or government securities broker or dealer		
	(b)	other investment adviser (including financial planners)		
	(c)	registered municipal advisor		
	(d)	registered security-based swap dealer		
	(e)	major security-based swap participant		
	(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from		
		registration)		
	(g)	futures commission merchant		
	(h)	banking or thrift institution		
	(i)	trust company		
	(j)	accountant or accounting firm		
	(k)	lawyer or law firm		
	(1)	insurance company or agency		
	(m)	pension consultant		
	(n)	real estate broker or dealer		
	(0)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vel	hicles	5
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
_	_		Yes	No
6.	Do y	ou control or are you controlled by the related person?	\circ	\odot
7.	Are	you and the <i>related person</i> under common <i>control</i> ?	\odot	\circ
8.	(a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	О	⊙
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a)	0	0
		above, have you overcome the presumption that you are not operationally independent	~	~
		(pursuant to rule $206(4)-(2)(d)(5)$) from the <i>related person</i> and thus are not required to obtain a		
		surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related</i>		
		person?		
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> of responsible for <i>custody</i> of your <i>clients'</i> assets:	ffice	
		Number and Street 1: Number and Street 2:		
		City: State: Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box: \square		
			Yes	No
9.	(a)	If the related person is an investment adviser, is it exempt from registration?	0	•
	(b)	If the answer is yes, under what exemption?		
10.	(a)	Is the related person registered with a foreign financial regulatory authority?	0	•
	(b)	If the answer is yes, list the name and country, in English, of each foreign financial regulatory auth	hority	,
		with which the <i>related person</i> is registered.		
		No Information Filed		
11.	Do y	ou and the related person share any supervised persons?	\odot	\circ
12.	Do y	you and the related person share the same physical location?	\odot	\circ

Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any private fund?

⊙ ⊙

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:

CHEROKEE INVESTMENT PARTNERS II, L.P.

(b) *Private fund* identification number: (include the "805-" prefix also)

805-6266737555

2. Under the laws of what state or country is the *private fund* organized:

State: Country: Delaware United States

Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

CHEROKEE INVESTORS, LLC

- 4. The private fund (check all that apply; you must check at least one):
 - \blacksquare (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
 - \square (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940
- 5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

			Yes	No			
6.	(a) Is this a "master fund" in a master-feed	er arrangement?	⊙	0			
	(b) If yes, what is the name and private fund in this private fund?	nd identification number (if any) of the feeder funds in	nvesti	ng			
	Private Fund Name	Private Fund Identification Number					
	CHEROKEE CONFRERES, LLC	805-9034957682					
	(c) Is this a "feeder fund" in a master-feede	er arrangement?	Yes	_			
	• •	ad identification number (if any) of the master fund in	n whic	• h			
	Name of the <i>Private Fund</i> :						
	Private Fund Identification Number: (include the "805-" prefix also)						
	(
7.		7.B.(1) for a master-feeder arrangement according of the feeder funds answer the following questions:	to the				
	No Information Filed						
	funds") invest all or substantially all of their a "feeder fund" investing in a "master fund"	a master-feeder arrangement, one or more funds ("assets in a single fund ("master fund"). A fund would for purposes of this question if it issued multiple class (or series) invests substantially all of its assets in a	d also ses (o single	be r			
0	(a) To this private fixed a "fixed of fixed a"?		Yes	No			
8.	(a) Is this <i>private fund</i> a "fund of funds"?	nde weene end by your on by a weleted newson?	0	⊙			
		nds managed by you or by a <i>related person</i> ?	0	0			
		swer "yes" if the fund invests 10 percent or more of whether or not they are also <i>private funds</i> , or registe		al			
			Yes	No			
9.	During your last fiscal year, did the <i>private fo</i> companies registered under the Investment funds." to the extent provided in Instruction	Company Act of 1940 (other than "money market	0	•			

10.	Wha	It type of fund is the <i>private fund</i> ?
	\circ	nedge fund $^{f C}$ liquidity fund $^{f C}$ private equity fund $^{f C}$ real estate fund $^{f C}$ securitized asset fund $^{f C}$
	ver	ture capital fund C Other <i>private fund</i>
		E: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of these funders, please see Instruction 6 of the Instructions to Part 1A.
11.		rent gross asset value of the <i>private fund</i> : 200,000
<u>Ow</u>	ners	<u>hip</u>
12.		mum investment commitment required of an investor in the <i>private fund</i> :
		E: Report the amount routinely required of investors who are not your <i>related persons</i> (even if erent from the amount set forth in the organizational documents of the fund).
13.	App 21	roximate number of the <i>private fund</i> 's beneficial owners:
14.		It is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related</i> cons:
15.	Whatfund	It is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of its:
16.	Wha	It is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :
You	ır Ad	visory Services
17	(=\	Yes No
17.		Are you a subadviser to this <i>private fund</i> ? C G If the answer to question 17(a) is "yes " provide the name and SEC file number if any of the advisor."
	(0)	If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17(a) is "no," leave this question blank.
		No Information Filed
		Yes No
18.	(a)	Do any other investment advisers advise the <i>private fund</i> ?
	(b)	If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the answer to question 18(a) is "no," leave this question blank.
		No Information Filed

19.	Are your o	clients solicited to inv	vest in the <i>private fund</i> ?		0	•	
20.	Approxima						
<u>Priv</u>	vate Offer	i <u>ng</u>					
21.	-	orivate fund rely on a urities Act of 1933?	an exemption from registr	ration of its securities under Regulation D		No ⊙	
22.	If yes, pro	vide the <i>private fund</i>	d's Form D file number (if	any):			
			No Informati	on Filed			
B. SI	ERVICE PRO	OVIDERS					
Auc	<u>litors</u>						
					Yes	No.	
23.		•	financial statements subj		\odot	\circ	
	(2) Aı	e the financial state	ments prepared in accord	ance with U.S. GAAP?	⊙	\circ	
	auditi	ng firm.	ormation : 1 Record(s)	restions (b) through (f) separately for ea			
	fun	. , ,	e auditing firm, you must	estions (b) through (f) below. If the <i>priva</i> complete questions (b) through (f)	ate		
	(b)	Name of the auditir	ng firm:				
	(c)	The location of the state and country):	= :	onsible for the <i>private fund</i> 's audit (city,			
		City: NEW YORK	State: New York	Country: United States			
					Yes I	No	
	(d)	Is the auditing firm	an independent public ac	countant?	•	o	
	(e)	Is the auditing firm Board?	registered with the Public	Company Accounting Oversight	•	0	
	(f)		e, is the auditing firm sub ng Oversight Board in acco	ject to regular inspection by the Public ordance with its rules?	•	0	

					Yes No				
(g)	Are th		audited financial statements	distributed to the <i>private fund</i> 's	⊙ ○				
(h)			ared by the auditing firm cont	ain an unqualified opinion?					
	⊙ Ye	⊙ Yes C No C Report Not Yet Received							
	•	•	Not Yet Received," you must per when the report is available.	promptly file an amendment to your For	rm ADV to				
<u>Prime</u>	<u>Broker</u>								
					Yes No				
24. (a)	Does	the <i>private fund</i>	use one or more prime broke	ers?	○ ⊙				
	privat	e fund uses. If t		ns (b) through (e) below for each prime an one prime broker, you must complete					
		nation Filed							
	If the	e fund uses. If t) is "yes," respond to question	ns (b) through (f) below for each custod an one custodian, you must complete q					
	Addi	tional Custodi	an Information : 2 Record(s) Filed.					
	priv	If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the private fund uses. If the private fund uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.							
	(b)	Legal name of CHARLES SCH	custodian: NAB & CO., INC.						
	(c)	=	ss name of custodian: NAB & CO., INC.						
	(d)	The location of state and coun	sible for <i>custody</i> of the <i>private fund</i> 's as	ssets (city,					
		City:	State:	Country:					
		RALEIGH	North Carolina	United States	Vo- N-				
					Yes No				

(e)	Is the custodia	n a <i>related person</i> of your fire	m?	0 @
(f)	If the custodia	n is a broker-dealer, provide i	ts SEC registration number (if an	y)
	8 - 16514			
	CRD Number (if any):		
	5393			
If t	he answer to 25	(a) is "yes," respond to quest	ions (b) through (f) below for eac	ch custodian the
pri	vate fund uses. I		than one custodian, you must co	
(b)	Legal name of WELLS FARGO			
(c)	Primary busine WELLS FARGO	ess name of custodian:		
(d)	The location of state and coun		sible for <i>custody</i> of the <i>private fu</i>	nd's assets (city
	City:	State:	Country:	
	RALEIGH	North Carolina	United States	
(0)	To the custodia	n a valated names of value five		Yes No
(e)	is the custodia	n a <i>related person</i> of your fire	m?	0 @
(f)	If the custodia	n is a broker-dealer, provide i	ts SEC registration number (if an	y)
	CRD Number (if any):		
<u>dministrato</u>	<u>r</u>			Yes
. (a) Does	the <i>private fund</i>	use an administrator other t	han your firm?	0
more			ns (b) through (f) below. If the <i>p</i> aperate (b) through (f) separate	
admi				

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

•

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:

CHEROKEE INVESTMENT PARTNERS III PARALLEL FUND, L.P.

(b) Private fund identification number:

(include the "805-" prefix also)

805-9975382161

Under the laws of what state or country is the private fund organized:

State: Country: Delaware United States

Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

CHEROKEE INVESTORS III, L.P.

- 4. The *private fund* (check all that apply; you must check at least one):
 - \square (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
 - (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940
- 5. List the name and country, in English, of each foreign financial regulatory authority with which the private

	und is registered.		
	No Information Filed		
		Yes	No
6.	a) Is this a "master fund" in a master-feeder arrangement?	0	\odot
	b) If yes, what is the name and private fund identification number (if any) of the feeder funds in this private fund?	nvesti	ng
	No Information Filed		
	a) Tarkhina lifeaday fiyadli in a yasahay faaday ayyanaanaa	Yes	No
	c) Is this a "feeder fund" in a master-feeder arrangement?	0	•
	d) If yes, what is the name and private fund identification number (if any) of the master fund in this private fund invests?	1 Whic	h
	Name of the <i>Private Fund</i> :		
	Private Fund Identification Number: (include the "805-" prefix also)		
7.	f you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:	to the	
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("unds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classieries) of shares or interests, and each class (or series) invests substantially all of its assets in a master fund.	d also sses (c single	be r
8.	a) Is this <i>private fund</i> a "fund of funds"?	0	•
	b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	0
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of assets in other pooled investment vehicles, whether or not they are also <i>private funds</i> , or registed investment companies.		
		Yes	No
9.	Ouring your last fiscal year, did the <i>private fund</i> invest in securities issued by investment	\circ	\odot

funds," to the extent provided in Instruction 6.e.)?

10.	Wha	at type of fund is the <i>private fund</i> ?
	\circ	hedge fund $^{f C}$ liquidity fund $^{f C}$ private equity fund $^{f C}$ real estate fund $^{f C}$ securitized asset fund $^{f C}$
	ver	nture capital fund Other <i>private fund</i>
		E: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of these fundes, please see Instruction 6 of the Instructions to Part 1A.
11.		rent gross asset value of the <i>private fund</i> : 900,000
<u>Ow</u>	ners	<u>hip</u>
12.		mum investment commitment required of an investor in the <i>private fund</i> : 0,000,000
		E: Report the amount routinely required of investors who are not your <i>related persons</i> (even if erent from the amount set forth in the organizational documents of the fund).
13.	App 6	roximate number of the <i>private fund</i> 's beneficial owners:
14.		at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related</i> sons:
15.	Whatfund	at is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of ds:
16.	Wha	at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> :
You	ır Ad	lvisory Services
		Yes No
17.		Are you a subadviser to this <i>private fund</i> ?
	(b)	If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17(a) is "no," leave this question blank.
		No Information Filed
		Yes No
18.	(a)	Do any other investment advisers advise the <i>private fund</i> ?
	(b)	If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the answer to question 18(a) is "no," leave this question blank.

19.	Are	your <i>c</i>	ients solicited to in	nvest in the <i>private fund</i> ?		0	•
20.	App	roxima	tely what percenta	nge of your <i>clients</i> has inve	sted in the <i>private fund</i> ?		
<u>Priv</u>	vate	<u>Offeri</u>	<u>ng</u>				
21.		-	rivate fund rely or Irities Act of 1933	-	ration of its securities under Regulation D	Yes C	No ⊙
22.	If ye	s, pro	vide the <i>private fu</i>	<i>nd</i> 's Form D file number (if	any):		
				No Informat	ion Filed		
B. S	ERVI	CE PRO	VIDERS				
<u>Auc</u>	ditors	<u> </u>					
23	(a)	(1) Δr	e the <i>private fund</i> '	s financial statements subj	ect to an annual audit?	_	S No
23.	(u)		•	ements prepared in accord		•	0
		auditi	ng firm.		uestions (b) through (f) separately for eac	h 	
		Addi	ional Auditor In	formation: 1 Record(s)	Filed.		
		fund		ne auditing firm, you must	estions (b) through (f) below. If the <i>privat</i> complete questions (b) through (f)	te .	
		(b)	Name of the audit	_			
		(c)	The location of the state and country	= :	onsible for the <i>private fund</i> 's audit (city,		
			City: RALEIGH	State: North Carolina	Country: United States		
		(d)	Is the auditing fire	m an <i>independent public ac</i>	ecountant?	Yes l ⊙	No
		(e)	Is the auditing fire	m registered with the Publi	c Company Accounting Oversight	•	0
		(f)		ive, is the auditing firm sub ing Oversight Board in acc		•	0

					Yes	No				
	(g)	Are the <i>private fund</i> 's investors?	audited financial statements	distributed to the <i>private fund</i> 's	•	О				
	(h)	Does the report prepa	red by the auditing firm cont	ain an unqualified opinion?						
		⊙ Yes C No C Rep								
		-	lot Yet Received," you must when the report is available.	promptly file an amendment to your Fo	rm ADV t	0				
<u>Prin</u>	<u>1e B</u>	<u>roker</u>								
					Yes	No				
24.	(a)	•	use one or more prime brok		0	\odot				
		private fund uses. If t		ns (b) through (e) below for each prime an one prime broker, you must complet						
			No Inforn	nation Filed						
<u>Cust</u> 25. (Does the <i>private fund</i> some or all of its asse	ts? is "yes," respond to questio he <i>private fund</i> uses more th	g the prime brokers listed above) to ho ns (b) through (f) below for each custoo an one custodian, you must complete o	dian the	0				
		Additional Custodia	n Information : 1 Record(s) Filed.						
		private fund uses. I		ions (b) through (f) below for each cus than one custodian, you must complete						
		(b) Legal name of o								
		(c) Primary busine BANK OF AMER	ss name of custodian: ICA							
		(d) The location of state and count	•	sible for <i>custody</i> of the <i>private fund</i> 's a	ssets (city	у,				
		City:	State:	Country:						
		RALEIGH	North Carolina	United States	V	.				
					Yes N	10				

		related person of your firm?	0 0
		(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)	
		-	
			Yes No
		use an administrator other than your firm?	165 140
		If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the <i>private</i> is	€ € €
		more than one administrator, you must complete questions (b) through (f) separately for	
		administrator.	
		No Information Filed	
27	Dur	ring your last fiscal year, what persentage of the private fund's accets (by yalue) was values	d by a
27.		ring your last fiscal year, what percentage of the <i>private fund</i> 's assets (by value) was valuec son, such as an administrator, that is not your <i>related person</i> ?	т бу а
	0%		
	Inc	lude only those assets where (i) such person carried out the valuation procedure established	d for that
		et, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes	
		scriptions, redemptions or distributions, and fee calculations (including allocations) was the ermined by such person.	valuation
	uet	ermined by Such person.	
Mai	rket	ers	
			Yes No
28.	(a)	Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for	0.0
	()	marketing purposes?	0.0
		You must answer "yes" whether the person acts as a placement agent, consultant, finder,	
		municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", responsible to the project of the pr	
		questions (b) through (g) below for each such marketer the <i>private fund</i> uses. If the <i>priva</i> more than one marketer you must complete questions (b) through (g) separately for each	
		No Information Filed	
		NO Information Filed	
A. PI	RIVA	TE FUND	
<u>Info</u>	rma	tion About the Private Fund	
	, .		
1.	(a)	Name of the <i>private fund</i> :	

(b) <i>Private fund</i> identification number: (include the "805-" prefix also)		
805-1875096112		
Under the level of what state as according	is the anniverse fixed expension do	
Under the laws of what state or country		
State: Delaware	Country: United States	
Name(s) of General Partner, Manager, Tr	rustee, or Directors (or persons serving in a s	imilar capacity):
Name of General Partner, Manager, CHEROKEE INVESTORS III, L.P.	Trustee, or Director	
The private fund (check all that apply; y	ou must check at least one):	
(1) qualifies for the exclusion from t Investment Company Act of 1940	the definition of investment company under se	ection 3(c)(1) of the
(2) qualifies for the exclusion from t Investment Company Act of 1940	the definition of investment company under se	ection 3(c)(7) of the
List the name and country, in English, of fund is registered.	f each <i>foreign financial regulatory authority</i> w	ith which the <i>private</i>
	No Information Filed	
		Yes No
(a) Is this a "master fund" in a master-	feeder arrangement?	© 0
(b) If yes, what is the name and <i>private</i> in this <i>private fund</i> ?	e fund identification number (if any) of the fe	eder funds investing
Private Fund Name	Private Fund Identification Numb	per
CHEROKEE CONFRERES III, L.P.	805-5250222363	
		Yes No
(c) Is this a "feeder fund" in a master-f	eeder arrangement?	0 0
(d) If yes, what is the name and private this private fund invests?	e fund identification number (if any) of the m	aster fund in which
Name of the <i>Private Fund</i> :		
Private Fund Identification Number: (include the "805-" prefix also)	:	

CHEROKEE INVESTMENT PARTNERS III, L.P.

2.

3.

4.

5.

6.

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:			
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feed funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes series) of shares or interests, and each class (or series) invests substantially all of its assets in a single fund.	so b (or gle	be
8.	(a) Is this <i>private fund</i> a "fund of funds"?	-	_
0.	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	2	0
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its assets in other pooled investment vehicles, whether or not they are also <i>private funds</i> , or registered investment companies.		
	Y	es	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?		•
10.	What type of fund is the <i>private fund</i> ?		
	O hedge fund O liquidity fund O private equity fund o real estate fund O securitized asset fund	C	5
	venture capital fund Other <i>private fund</i>		
	NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of thes types, please see Instruction 6 of the Instructions to Part 1A.	e fu	und
11.	Current gross asset value of the <i>private fund</i> : \$ 16,600,000		
Ow	nership		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 10,000,000 NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund)		

13. Approximate number of the *private fund*'s beneficial owners:9

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

15.	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds: 0%	ⁱ unds	of
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States p</i> 0%	persoi	าร:
You	ur Advisory Services		
		Yes	No
17.	(a) Are you a subadviser to this <i>private fund</i> ?	\circ	\odot
	(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the of the <i>private fund</i> . If the answer to question 17(a) is "no," leave this question blank.	advis	er
	No Information Filed		
		Yes	No
18.	(a) Do any other investment advisers advise the private fund?	0	•
	(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the advisers to the <i>private fund</i> . If the answer to question 18(a) is "no," leave this question blank		٢
	No Information Filed		
		Yes	No
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	0	•
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 0%		
Pri	vate Offering		
		Yes	No
21.	Does the <i>private fund</i> rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	0	•
22.	If yes, provide the <i>private fund</i> 's Form D file number (if any):		
	No Information Filed		
B. S	ERVICE PROVIDERS		
Aud	ditors		
		Yes	No
23.	(a) (1) Are the private fund's financial statements subject to an annual audit?	•	0
	(2) Are the financial statements prepared in accordance with U.S. GAAP?	•	0
	If the answer to $23(a)(1)$ is "yes," respond to questions (b) through (f) below. If the private f	und ı	ıses

more than one auditing firm, you must complete questions (b) through (f) separately for each

auditing firm.

Additional Auditor Information: 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

	(b)	b) Name of the auditing firm:				
		PRICEWATERH	OUSECOOPERS LLP			
	(c)	The location of state and coun	-	responsible for the <i>private fund</i> 's audit (city,		
		City:	State:	Country:		
		RALEIGH	North Carolina	United States		
					Yes	No
	(d)	Is the auditing	firm an <i>independent publ</i>	lic accountant?	⊙	\circ
	(e)	Is the auditing Board?	firm registered with the F	Public Company Accounting Oversight	•	o
	(f)	, , ,	•	n subject to regular inspection by the Public accordance with its rules?	0	0
					Ye	s No
(g)	a) Are the private fund's audited financial statements distributed to the private fund's investors?					
(h)	Does	the report prepa	ared by the auditing firm	contain an unqualified opinion?		
	If you	check "Report	oort Not Yet Received Not Yet Received," you m when the report is availa	ust promptly file an amendment to your Form able.	ADV	' to

Prime Broker

Yes No
24. (a) Does the *private fund* use one or more prime brokers?

C ©

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

25.	(a)		the <i>private fund</i> or all of its asse		g the prime brokers listed above) to	hold ⊙ C
		privat	te fund uses. If t		ns (b) through (f) below for each custan one custodian, you must complete	
		Addi	tional Custodia	n Information : 2 Record(s) Filed.	
		priv	vate fund uses. I		ions (b) through (f) below for each o than one custodian, you must comp	
		(b)	Legal name of o			
		(c)	Primary busines BANK OF AMER	ss name of custodian: ICA N.A.		
		(d)	The location of state and count		sible for <i>custody</i> of the <i>private fund</i>	s assets (city,
			City:	State:	Country:	
			RALEIGH	North Carolina	United States	
						Yes No
		(e)	Is the custodiar	n a <i>related person</i> of your firr	n?	0 0
		(f)	If the custodian	is a broker-dealer, provide it	s SEC registration number (if any)	
			CRD Number (in	fany):		
		priv	vate fund uses. I		ons (b) through (f) below for each on than one custodian, you must comp	
		(b)	Legal name of o			
		(c)	Primary busines CHARLES SCHV	ss name of custodian: VAB & CO., INC.		
		(d)	The location of state and count	•	sible for <i>custody</i> of the <i>private fund</i>	s assets (city,
			City:	State:	Country:	
			C.c, .	State.	Country.	

				Yes	No	
		(e)	Is the custodian a <i>related person</i> of your firm?	O	•	
		(f)	If the custodian is a broker-dealer, provide its SEC registration number (if any) 8 - 16514 CRD Number (if any): 5393			
		strato		Ye	s N	0
26.	(a)	Does	the <i>private fund</i> use an administrator other than your firm?	C	•	Ò
		more	answer to 26(a) is "yes," respond to questions (b) through (f) below. If the <i>private full</i> than one administrator, you must complete questions (b) through (f) separately for eanistrator.		es	
			No Information Filed			
27.			ur last fiscal year, what percentage of the <i>private fund</i> 's assets (by value) was valued but ich as an administrator, that is not your <i>related person</i> ?	у а		
	asse sub	et, if an	lly those assets where (i) such person carried out the valuation procedure established ny, including obtaining any relevant quotes, and (ii) the valuation used for purposes of ons, redemptions or distributions, and fee calculations (including allocations) was the v d by such person.	inves	tor	
Mar	kete	ers		٧a	c N	_
28.	(a)	You m munic questi	the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for eting purposes? Thust answer "yes" whether the person acts as a placement agent, consultant, finder, integral advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", responsions (b) through (g) below for each such marketer the <i>private fund</i> uses. If the <i>private</i> than one marketer you must complete questions (b) through (g) separately for each negative services.	trodu d to	use	9

A. PRIVATE FUND

1.	(a)) Name of the <i>private fund</i> :	
		CHEROKEE INVESTMENT PARTNERS IV, L.P.	
	(b)) <i>Private fund</i> identification number: (include the "805-" prefix also)	
		805-8032147314	
2.	Und	nder the laws of what state or country is the μ	private fund organized:
			untry: ted States
3.	Nar	ame(s) of General Partner, Manager, Trustee,	or Directors (or persons serving in a similar capacity):
		ame of General Partner, Manager, Truste	e, or Director
	СН	HEROKEE INVESTORS IV, L.P.	
4.	The	ne <i>private fund</i> (check all that apply; you mus	t check at least one):
		(1) qualifies for the exclusion from the define vestment Company Act of 1940	nition of investment company under section 3(c)(1) of the
		(2) qualifies for the exclusion from the define vestment Company Act of 1940	nition of investment company under section 3(c)(7) of the
5.		st the name and country, in English, of each <i>f nd</i> is registered.	oreign financial regulatory authority with which the private
		No I	nformation Filed
			Yes No
6.	(a)) Is this a "master fund" in a master-feeder	arrangement?
	(b)) If yes, what is the name and <i>private fund</i> i in this <i>private fund</i> ?	dentification number (if any) of the feeder funds investing
		No I	nformation Filed
			Yes No
	(c)) Is this a "feeder fund" in a master-feeder a	
	(d)) If yes, what is the name and <i>private fund</i> i this <i>private fund</i> invests?	dentification number (if any) of the master fund in which
		Name of the <i>Private Fund</i> :	
		Private Fund Identification Number: (include the "805-" prefix also)	

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

 If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions: 			
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feed funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would als a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes series) of shares or interests, and each class (or series) invests substantially all of its assets in a sing master fund.	o b (or gle	-
8.	(a) Is this <i>private fund</i> a "fund of funds"?	es	NO
0.		9	•
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its t assets in other pooled investment vehicles, whether or not they are also <i>private funds</i> , or registered investment companies.	ota	o il
		es	Nc
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?)	0
10.	What type of fund is the <i>private fund</i> ?		
	O hedge fund O liquidity fund O private equity fund o real estate fund O securitized asset fund	С)
	venture capital fund C Other <i>private fund</i>		
	NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of these types, please see Instruction 6 of the Instructions to Part 1A.	e fu	ınd
11.	Current gross asset value of the <i>private fund</i> : \$ 205,000,000		
Ow	nership		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 50,000,000 NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund).		

13. Approximate number of the *private fund*'s beneficial owners: 15

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

15.	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds: 1%	ⁱ unds	of
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States p</i> 8%	ersoi	ns:
You	ur Advisory Services		
17	(a) Are you a subadviser to this <i>private fund</i> ?	Yes	No
17.	(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the of the <i>private fund</i>. If the answer to question 17(a) is "no," leave this question blank.	C advis	Ser
	No Information Filed		
		Yes	No
18.	(a) Do any other investment advisers advise the private fund?	0	•
	(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the advisers to the <i>private fund</i> . If the answer to question 18(a) is "no," leave this question blank		r
	No Information Filed		
		Yes	No
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	0	•
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 0%		
Pri	vate Offering		
		Yes	No
21.	Does the <i>private fund</i> rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	0	⊙
22.	If yes, provide the <i>private fund</i> 's Form D file number (if any):		
	No Information Filed		
B. S	ERVICE PROVIDERS		
Au	ditors		
		Yes	No
23.	(a) (1) Are the <i>private fund</i> 's financial statements subject to an annual audit?	\odot	О
	(2) Are the financial statements prepared in accordance with U.S. GAAP?	\odot	О
	If the answer to $23(a)(1)$ is "yes," respond to questions (b) through (f) below. If the private f	und t	ıses

more than one auditing firm, you must complete questions (b) through (f) separately for each

auditing firm.

Additional Auditor Information: 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

	(b)	(b) Name of the auditing firm:					
	PRICEWATERHOUSECOOPERS LLP						
	(c)	The location of state and coun	-	responsible for the <i>private fund</i> 's audit (city,			
		City:	State:	Country:			
		RALEIGH	North Carolina	United States			
						No	
	(d) Is the auditing firm an independent public accountant?					\circ	
	(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?					o	
	(f)	, , ,	•	n subject to regular inspection by the Public accordance with its rules?	0	0	
					Ye	s No	
(g)) Are the <i>private fund</i> 's audited financial statements distributed to the <i>private fund</i> 's investors?						
(h)	Does	the report prepa	ared by the auditing firm	contain an unqualified opinion?			
	● Yes ○ No ○ Report Not Yet Received If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV update your response when the report is available.						

Prime Broker

Yes No
24. (a) Does the *private fund* use one or more prime brokers?

C ©

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

25.	(a)		the <i>private fund</i> or all of its asse		g the prime brokers listed above) to	o hold 🌀 O
		privat	te fund uses. If t		ns (b) through (f) below for each cu an one custodian, you must comple	
		Addi	tional Custodia	an Information : 2 Record(s) Filed.	
		priv	<i>ate fund</i> uses. I		ons (b) through (f) below for each than one custodian, you must com	
		(b)	Legal name of CHARLES SCH	custodian: NAB & CO., INC.		
		(c)		ss name of custodian: NAB & CO., INC.		
		(d)	The location of state and coun	•	sible for <i>custody</i> of the <i>private fund</i>	's assets (city,
			City:	State:	Country:	
			RALEIGH	North Carolina	United States	Yes No
		(e)	Is the custodia	n a <i>related person</i> of your firr	n?	o
		(f)	If the custodian 8 - 16514	n is a broker-dealer, provide it	s SEC registration number (if any)	
			CRD Number (i 5393	f any):		
		.				
		priv	<i>ate fund</i> uses. I		ons (b) through (f) below for each than one custodian, you must com	
		(b)	Legal name of WELLS FARGO			
		(c)	Primary busine WELLS FARGO	ss name of custodian:		
		(d)	The location of state and coun	•	sible for <i>custody</i> of the <i>private fund</i>	's assets (city,
			City: RALEIGH	State: North Carolina	Country: United States	

				Yes	No
		(e)	Is the custodian a <i>related person</i> of your firm?	0	•
		(f)	If the custodian is a broker-dealer, provide its SEC registration number (if any)		
			CRD Number (if any):		
Adr	ninis	strato	r	Ye	s No
26.	(a)	Does	the <i>private fund</i> use an administrator other than your firm?	_	•
		more	answer to 26(a) is "yes," respond to questions (b) through (f) below. If the <i>private full</i> than one administrator, you must complete questions (b) through (f) separately for eanistrator.		
			No Information Filed		
27.			ur last fiscal year, what percentage of the <i>private fund</i> 's assets (by value) was valued buch as an administrator, that is not your <i>related person</i> ?	у а	
	asse sub	et, if an	nly those assets where (i) such person carried out the valuation procedure established my, including obtaining any relevant quotes, and (ii) the valuation used for purposes of ons, redemptions or distributions, and fee calculations (including allocations) was the very description.	inves	stor
Mai	rkete	ers		٧a	s No
28.	(a)		the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for eting purposes?	C	_
		munic quest	nust answer "yes" whether the person acts as a placement agent, consultant, finder, incipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", responsions (b) through (g) below for each such marketer the <i>private fund</i> uses. If the <i>private</i> than one marketer you must complete questions (b) through (g) separately for each negatives.	nd to e funa	uses

Item 8 Participation or Interest in Client Transactions

Proprietary Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Α.	Do you or any related person:			
	(1)	buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	0	•
	(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?	0	•
	(3)	recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	0	•
Sal	es In	terest in <i>Client</i> Transactions		
В.	Do y	you or any related person:	Yes	No
	(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?	0	•
	(2)	recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative?	0	•
	(3)	recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	0	•
Inv	estm	ent or Brokerage Discretion		
C.	Do y	you or any related person have discretionary authority to determine the:	Yes	No
	(1)	securities to be bought or sold for a <i>client's</i> account?	•	С
	(2)	amount of securities to be bought or sold for a <i>client's</i> account?	\odot	O

	(2) amount of securities to be bought or sold for a <i>client's</i> account?	\odot	C
	(3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?	\odot	C
	(4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	\odot	C
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?	0	•
E.	Do you or any related person recommend brokers or dealers to clients?	O	•
F.	If you answer "yes" to E above, are any of the brokers or dealers related persons?	0	C
G.	(1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?	0	•
	(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	0	С
Н.	Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> for <i>client</i> referrals?	_	6

I. Do you or any related person, directly or indirectly, receive compensation from any person for client referrals?
In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering Item 8.I) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

A. (1) Do you have *custody* of any advisory *clients*':

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

Yes No

		(a) cash or bank accounts?		0	•	
		(b) securities?		O	\odot	
	sole has the	ly because (i) you deduct you custody of client assets in co	ed with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have ur advisory fees directly from your clients' accounts, or (ii) a related provide to clients, but you have to perationally independent (pursuant to Advisers Act rule 206(4)-(2)	persor overco	n ome	
	(2)		n 9.A.(1)(a) or (b), what is the approximate amount of <i>client</i> funds a of <i>clients</i> for which you have $custody$:	ınd		
		U.S. Dollar Amount	Total Number of <i>Clients</i>			
		(a) \$	(b)			
	advi of th coni	sory fees directly from your on nose clients in your response nection with advisory services on those clients in your re	ed with the SEC and you have custody solely because you deduct you clients' accounts, do not include the amount of those assets and the to Item 9.A.(2). If your related person has custody of client assets in you provide to clients, do not include the amount of those assets an esponse to 9.A.(2). Instead, include that information in your respons	numbe n nd		
В.	(1)	In connection with advisory custody of any of your advis	services you provide to <i>clients</i> , do any of your <i>related persons</i> have sory <i>clients'</i> :	Yes	No	
		(a) cash or bank accounts?		•	0	
		(b) securities?		⊙	0	
	You	are required to answer this it	tem regardless of how you answered Item 9.A.(1)(a) or (b).			
	(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for which your <i>related persons</i> have <i>custody</i> :					
		U.S. Dollar Amount	Total Number of <i>Clients</i>			
		(a) \$ 397,000,000	(b) 4			
C.	•	ou or your <i>related persons</i> ha provide to <i>clients</i> , check all t	ve <i>custody</i> of <i>client</i> funds or securities in connection with advisory so the following that apply:	ervices	S	
	(1)	A qualified custodian(s) seno pooled investment vehicle(s	ds account statements at least quarterly to the investors in the sylvan manage.			
	(2)		untant audits annually the pooled investment vehicle(s) that you ancial statements are distributed to the investors in the pools.	V		
	(3)	An <i>independent public accou</i> securities.	untant conducts an annual surprise examination of client funds and			

	services when you or your <i>related persons</i> are qualified custodians for <i>client</i> funds and securities.		
	If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Ite (2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided to information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).	em 9.0	C.
D.	Do you or your <i>related person(s)</i> act as qualified custodians for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	Yes	No
	(1) you act as a qualified custodian	0	•
	(2) your related person(s) act as qualified custodian(s)	О	•
	If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than a mutual fund transfer agent pursuant to rule $206(4)-2(b)(1)$) must be identified in Section 7.A. of Scheregardless of whether you have determined the related person to be operationally independent under $206(4)-2$ of the Advisers Act.	edule	D,
E.	If you are filing your <i>annual updating amendment</i> and you were subject to a surprise examination by <i>independent public accountant</i> during your last fiscal year, provide the date (MM/YYYY) the examination commenced:		
F.	If you or your <i>related persons</i> have <i>custody</i> of <i>client</i> funds or securities, how many persons, including limited to, you and your <i>related persons</i> , act as qualified custodians for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?		not

(4) An independent public accountant prepares an internal control report with respect to custodial

SECTION 9.C. Independent Public Accountant

Item 10 Control Persons

In this Item, we ask you to identify every person that, directly or indirectly, controls you.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

A. Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies?

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If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D. (4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

		Yes	No
Do a	any of the events below involve you or any of your supervised persons?	•	•
For '	"yes" answers to the following questions, complete a Criminal Action DRP:		
Α.	In the past ten years, have you or any advisory affiliate:	Yes	No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	О	•
	(2) been charged with any felony?	0	•
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting advis- may limit your response to Item 11.A.(2) to charges that are currently pending.	er, yo	и

- In the past ten years, have you or any advisory affiliate:
 - (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?
 - (2) been charged with a misdemeanor listed in Item 11.B.(1)?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

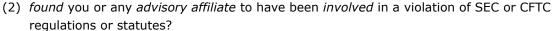
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:

Yes No

 \circ

(1) found you or any advisory affiliate to have made a false statement or omission?







(

 \odot

	(3)	found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	О	•
	(4)	entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	Ö	
	(5)	imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?	0	
D.		any other federal regulatory agency, any state regulatory agency, or any foreign financial ulatory authority:		
	(1)	ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	О	•
	(2)	ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	О	•
	(3)	ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	О	•
	(4)	in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	0	•
	(5)	ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	О	•
E.	Has	any self-regulatory organization or commodities exchange ever:		
	(1)	found you or any advisory affiliate to have made a false statement or omission?	0	•
	(2)	found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?	0	•
	(3)	found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4)	disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	0	•
F.		an authorization to act as an attorney, accountant, or federal contractor granted to you or any isory affiliate ever been revoked or suspended?	0	•
G.		you or any <i>advisory affiliate</i> now the subject of any regulatory proceeding that could result in a s" answer to any part of Item 11.C., 11.D., or 11.E.?	0	•
For	•	' answers to the following questions, complete a Civil Judicial Action DRP:		
Н.	(1)	Has any domestic or foreign court:	Yes	No
		(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	0	⊙
		(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	0	⊙
		(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	0	⊙
	(2)	Are you or any <i>advisory affiliate</i> now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?	0	⊙

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

			Yes	No
Α.	Did	you have total assets of \$5 million or more on the last day of your most recent fiscal year?	\circ	\circ
If "y	es,"	you do not need to answer Items 12.B. and 12.C.		
В.	Do	you:		
	(1)	control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0
	(2)	control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	О
C.	Are	you:		
	(1)	controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item $5.F.(2)(c)$ of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0
	(2)	controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	0

Schedule A

Direct Owners and Executive Officers

- 1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- 2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
 - Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- 3. Do you have any indirect owners to be reported on Schedule B? Yes No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: A 5% but less than 5% B 10% but less than 25% D 50% but less than 75% are: C 25% but less than 50% E 75% or more 10%
- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CCRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
DARDEN, THOMAS, FRANCIS	I	CHIEF EXECUTIVE OFFICER	07/1998	D	Υ	N	6031437
MAZZARINO, JOHN, ANTHONY	I	MANAGING DIRECTOR	07/1998	С	Υ	N	6031438
BATCHELDER, BRET, ALLAN	I	MANAGING DIRECTOR/CHIEF COMPLIANCE OFFICER	07/2001	NA	N	N	2881463

DARDEN, THOMAS, FRANCIS	I	MEMBER - CHEROKEE ADVISERS, LLC (RELYING ADVISOR)	07/1998	D	Y	N	6031437
MAZZARINO, JOHN, ANTHONY	I	MEMBER - CHEROKEE ADVISERS, LLC (RELYING ADVISOR)	07/1998	С	Y	N	6031438

Schedule B

Indirect Owners

- 1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: C - 25% but less than 50% E - 75% or more F - Other (general partner, trustee, or elected manager) 75%

- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

The registrant and the relying adviser are filing together on this Form ADV in reliance on guidance from the SEC in the form of a no action letter to the American Bar Association dated January 18, 2012. The registrant has identified Cherokee Advisers, LLC as the "relying adviser" on Schedule D, Section 1B. The relying adviser is deemed to be a registered adviser but is not required to register separately from the registrant because the registrant and the relying adviser are operationally integrated and collectively conduct a single advisory business. The relying adviser has no employees, but its principals and officers are subject to the registrant's supervision and control and are also subject to the registrant's code of ethics, compliance policies and procedures. The advisory activities of the relying adviser are subject to the Advisers Act and the relying adviser is subject to examination by the SEC. Feeder funds have not been counted as separate clients for purposes of Item 5 and Item 9.

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

This Disclosure Reporting Page (DRP ADV) is an INITIAL OR AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV. Regulatory Action Check item(s) being responded to:

☐ 11.C(1) □ 11.C(3) ☑ 11.C(4) ☑ 11.C(5) ☑ 11.C(2) □ 11.D(1) □ 11.D(3) □ 11.D(4) □ 11.D(5) □ 11.D(2) □ 11.E(1) □ 11.E(2) □ 11.E(3) □ 11.E(4) ☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

Α.	The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are):
	You (the advisory firm)
	_

- C You and one or more of your advisory affiliates
- One or more of your advisory affiliates

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

,	
ADV DRP - A	ADVISORY AFFILIATE
,	No Information Filed
associated This DRP than ten	should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer d with the adviser. should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more years ago or (2) the adviser is registered or applying for registration with the SEC and the s resolved in the adviser's or <i>advisory affiliate's</i> favor.

	you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. It you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	\square This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
В.	If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes C No
	NOTE: The completion of this form does not relieve the <i>advisory affiliate</i> of its obligation to update its IARD or <i>CRD</i> records.
PAR	ГІІ
1.	Regulatory Action initiated by:
	SEC Other Federal Ostate OSRO OF Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) UNITED STATES SECURITIES AND EXCHANGE COMMISSION
2.	Principal Sanction:
	Cease and Desist Other Sanctions: CIVIL MONETARY PENALTY
3.	Date Initiated (MM/DD/YYYY):
	11/05/2015 Exact Explanation If not exact, provide explanation:
4.	Docket/Case Number: ADMINISTRATIVE PROCEEDING FILE NO. 3-16945
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Other Product Types: PRIVATE REAL ESTATE INVESTMENT FUNDS
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided)

If you are registered or registering with a state securities authority, you may remove a DRP for an event

THE SEC ALLEGED CHEROKEE INVESTMENT PARTNERS, LLC ("CIP") AND CHEROKEE ADVISERS, LLC ("CA") IMPROPERLY ALLOCATED CERTAIN EXPENSES TO CERTAIN CLIENT FUNDS, DID NOT ADOPT WRITTEN POLICIES OR PROCEDURES REASONABLY DESIGNED TO GOVERN EXPENSE ALLOCATIONS, AND DID NOT

CONDUCT AN ADEQUATE ANNUAL REVIEW OF THEIR POLICIES AND PROCEDURES. CIP AND CA NEITHER ADMITTED NOR DENIED THESE ALLEGATIONS.

8.	Curre	ent Status? C Pending	C On Appeal	• Final
9.	If on	appeal, regulatory action appe	ealed to (SEC, <i>SRC</i>	, Federal or State Court) and Date Appeal Filed:
If F	inal or	On Appeal, complete all items	below. For Pendin	g Actions, complete Item 13 only.
10.	How	was matter resolved:		
	Settle	ed		
11.		lution Date (MM/DD/YYYY):		
	11/0	5/2015 🍳 Exact 🏻 🖰 Explan	ation	
	If no	t exact, provide explanation:		
12.	Reso	lution Detail:		
	Α.	Were any of the following Sar	nctions <i>Ordered</i> (ch	eck all appropriate items)?
		✓ Monetary/Fine Amount: 5	\$ 100,000.00	
		Revocation/Expulsion/Der	nial	☐ Disgorgement/Restitution
		☐ Censure		Cease and Desist/Injunction
		☐ Bar		☐ Suspension
	В.	ORDERED TO CEASE AND DESTUTURE VIOLATIONS OF SECTIONS 206(4)-8 THEREUNDER. BUSINESS DAYS OF THE SECTION STATE SECTION (General Securities Processed (General Securities (General Securitie	SIST FROM COMMITIONS 206(2) AND CIP AND CA WERE ORDER. enjoined or barred in the condition of the sanction, mether condition hament or monetary of filiate date paid and PENALTY WAS \$10 TNERS, LLC AND COMMITTED TO THE COMMITTED	AND CHEROKEE ADVISERS, LLC ("CA") WERE TTING OR CAUSING ANY VIOLATIONS AND ANY 206(4) OF THE ADVISORS ACT AND RULE 206(4)-7 CORDERED TO PAY \$100,000 PENALTY WITHIN 10 d, provide duration including start date and capacities Operations Principal, etc.). If requalification by provide length of time given to requalify/retrain, as been satisfied. If disposition resulted in a fine, compensation, provide total amount, portion levied d if any portion of penalty was waived: 0,000. THE ENTIRE AMOUNT WAS LEVIED AGAINST HEROKEE ADVISERS, LLC. THE PENALTY WAS PAID PENALTY WAS WAIVED.

terms, conditions and dates (your response must fit within the space provided).

THE SEC ADMINISTRATIVE ORDER IS FINAL. THE CIVIL MONETARY PENALTY WAS PAID ON NOVEMBER 11, 2015.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to all of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
145302	FORM ADV, PART 2A (CHEROKEE)	Private funds or pools

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

BRET A BATCHELDER 03/31/2015 11/13/2015

Printed Name: Title:

BRET A BATCHELDER CHIEF COMPLIANCE OFFICER

Adviser CRD Number:

161886

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other

process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

Printed Name: Title:

Adviser CRD Number:

161886

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: CHEROKEE INVESTMENT PARTNERS, LLC CRD Number: 161886

Annual Amendment - All Sections

Rev. 10/2012

3/30/2016 11:38:24 AM

WARNING:		Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.					
Iten	1 Iden	tifying Inforn	nation				
Resp	onses to	this Item tell	us who you are, where you a	re doing business, and h	now we can contact you.		
Α.	A. Your full legal name (if you are a sole proprietor, your last, first, and middle names): CHEROKEE INVESTMENT PARTNERS, LLC						
B.	3. Name under which you primarily conduct your advisory business, if different from Item 1.A.: CHEROKEE INVESTMENT PARTNERS, LLC						
	List on S	Section 1.B. of	Schedule D any additional n	ames under which you c	onduct your advisory business.		
C.	 C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), ent the new name and specify whether the name change is of □ your legal name or □ your primary business name: 						
D.		_	ed with the SEC as an investi e SEC as an exempt reporting				
E.	-	ave a number : 161886	(" <i>CRD</i> Number") assigned by	the FINRA's CRD system	m or by the IARD system, your <i>CRD</i>		
	=	firm does not h employees, o	· · · · ·	s Item 1.E. Do not provid	de the CRD number of one of your		
F.	-		ace of Business se a P.O. Box):				
	Nu	mber and Stree	et 1:	Number and Street 2:			
		L EAST HARGE		SUITE 300			
	City RA	/: _EIGH	State: North Carolina	Country: United States	ZIP+4/Postal Code: 27601		
	If t	his address is	a private residence, check th	is box: □			
				, , ,	office and place of business, at or registration, or are registered,		

with one or more state securities authorities, you must list all of your offices in the state or states to

reporting adviser, list the largest five offices in terms of numbers of employees. (2) Days of week that you normally conduct business at your principal office and place of business: • Monday - Friday • Other: Normal business hours at this location: 9:00 AM - 5:00 PM (3) Telephone number at this location: 919-743-2500 (4) Facsimile number at this location: 919-743-2501 Mailing address, if different from your principal office and place of business address: G. Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: \square If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.: Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: Yes No Do you have one or more websites? I. \circ If "yes," list all website addresses on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item. J. Provide the name and contact information of your Chief Compliance Officer: If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below. Other titles, if any: Name: **BRET BATCHELDER** MANAGING DIRECTOR Telephone number: Facsimile number: 919-743-2530 919-743-2501 Number and Street 1: Number and Street 2: SUITE 300 111 EAST HARGETT STREET ZIP+4/Postal Code: City: State: Country: RALEIGH North Carolina United States 27601 Electronic mail (e-mail) address, if Chief Compliance Officer has one: BBATCHELDER@CHEROKEEFUND.COM

Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to

K.

which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt

	Name: JIM FOGLEMAN		Titles:	Titles:					
	Telephone num 919-743-2552		Facsimile number: 919-743-2501	Facsimile number: 919-743-2501					
	Number and St 111 EAST HARG		Number and Stree SUITE 300	et 2:					
	City: RALEIGH	State: North Carolina	Country: United States	ZIP+4/Postal Code: 27601					
		(e-mail) address, if contac HEROKEEFUND.COM	ct person has one:						
L.			and records you are require ewhere other than your <i>pr</i>	ed to keep under Section 204 of incipal office and place of	Yes	No			
	If "yes," comple	te Section 1.L. of Schedule	e D.						
Μ.	Are you register	ed with a <i>foreign financial</i>	regulatory authority?		Yes O	No ⊙			
	•	-		ory authority, even if you have and some some of Sche		D.			
N.	Are you a public	reporting company under	Sections 12 or 15(d) of th	e Securities Exchange Act of	C	•			
	If "yes," provide company):	your CIK number (Centra	l Index Key number that th	ne SEC assigns to each public rep	orting)			
Ο.	Did you have \$1	. billion or more in assets o	on the last day of your mos	st recent fiscal year?	Yes O	No ⊙			
P.	Provide your <i>Leg</i>	gal Entity Identifier if you h	nave one:						
	= -	the first half of 2011, the	·	entify each other in the financial dard was still in development. You	ı may	not			
SEC	TION 1.B. Other	Business Names							
	=	less names and the jurisdic 1.B. for each business nam		em. You must complete a separat	e				
Na	me: CHFROKFF A	DVISERS. LLC (RELYING A	.DVISOR)						

Jurisdictions

	□IL	□ NE	□ sc		
□AK	□IN	□NV	□SD		
□AZ	□IA	□NH	□TN		
□AR	□ĸs	□ NJ	□TX		
□ CA	□кү	□NM	□ UT		
□со	□LA	□NY	□VT		
□ст	□ ME	☑ NC	□∨I		
□ DE	□MD	□ND	□VA		
□DC	□ма	□он	□wa		
□FL	□MI	□ок	□wv		
□GA	□MN	□OR	□WI		
□ GU	□MS	□ PA	☐ Other:		
□ні	□мо	□ PR			
□ID	□ MT	□RI			
SECTION 1.F. Other Offices	No Inform	ation Filed			
	110 11101111	ucion i ned			
List your website addresses. Website Address: HTTP://N		te Schedule D Section 1.I	. for each website address.		
	mation for each location at w		and records, other than your		
principal office and place of business. You must complete a separate Schedule D Section 1.L. for each location. Name of entity where books and records are kept: FAIRVIEW INVESTMENT SERVICES, LLC					
Number and Street 1: 1330 ST. MARY'S STREET		Number and Street 2: SUITE 400			
City:	State:	•	ZIP+4/Postal Code:		
RALEIGH	North Carolina	United States	27605		
	.to.cii Garoinia	Jinea States			
If this address is a private re	esidence, check this box: \Box				
Telephone Number:	Facsimile number:				

This is (check one):	
C one of your branch offices or affiliates.	
a third-party unaffiliated recordkeeper.	
C other.	
Briefly describe the books and records kept at this location: ADDITIONAL COMPLIANCE BOOKS AND RECORDS.	

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

9197064100

Iten	n 2 S	EC R	egistration/Reporting		
Iten		. only	this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this if you are applying for SEC registration or submitting an <i>annual updating amendment</i> to your SEC		
A.	To register (or remain registered) with the SEC, you must check at least one of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an <i>annual updating amendment</i> to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items. You (the adviser):				
	V	(1)	are a large advisory firm that either:		
			(a) has regulatory assets under management of \$100 million (in U.S. dollars) or more, or		
			(b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent <i>annual updating amendment</i> and is registered with the SEC;		
		(2)	are a mid-sized advisory firm that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:		
			(a) not required to be registered as an adviser with the <i>state securities authority</i> of the state where you maintain your <i>principal office and place of business</i> , or		
			(b) not subject to examination by the <i>state securities authority</i> of the state where you maintain your <i>principal office and place of business</i> ;		
			Click HERE for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.		
		(3)	have your principal office and place of business in Wyoming (which does not regulate advisers);		
		(4)	have your principal office and place of business outside the United States;		
		(5)	are an investment adviser (or sub-adviser) to an investment company registered under the		

	(b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent <i>annual updating amendment</i> and is registered with the SEC;
(2)	are a mid-sized advisory firm that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
	(a) not required to be registered as an adviser with the <i>state securities authority</i> of the state where you maintain your <i>principal office and place of business</i> , or
	(b) not subject to examination by the <i>state securities authority</i> of the state where you maintain your <i>principal office and place of business</i> ;
	Click HERE for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.
(3)	have your principal office and place of business in Wyoming (which does not regulate advisers);
(4)	have your principal office and place of business outside the United States;
(5)	are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;
(6)	are an investment adviser to a company which has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
(7)	are a pension consultant with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
(8)	are a related adviser under rule 203A-2(b) that <i>controls</i> , is <i>controlled</i> by, or is under common <i>control</i> with, an investment adviser that is registered with the SEC, and your <i>principal office and place of business</i> is the same as the registered adviser;
	If you check this box, complete Section 2.A.(8) of Schedule D.
(9)	are a newly formed adviser relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;
	If you check this box, complete Section 2.A.(9) of Schedule D.
(10)	are a multi-state adviser that is required to register in 15 or more states and is relying on rule 203A-2(d);
	If you check this box, complete Section 2.A.(10) of Schedule D.
(11)	are an Internet adviser relying on rule 203A-2(e);
(12)	have received an SEC order exempting you from the prohibition against registration with the

	SEC;					
	·	box, complete Section 2.A.	(12) of Schedule D			
	_					
	(13) are no longer e	ligible to remain registered	with the SEC.			
Sta	te Securities Authority No	otice Filings and State Re	porting by <i>Exempt Report</i>	ting Advisers		
C.	Under state laws, SEC-registered advisers may be required to provide to <i>state securities authorities</i> a copy of the Form ADV and any amendments they file with the SEC. These are called <i>notice filings</i> . In addition, <i>exempt reporting advisers</i> may be required to provide <i>state securities authorities</i> with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your <i>notice filings</i> or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your <i>notice filings</i> or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).					
	Jurisdictions					
	□ AL	□ IL	□ NE	□ sc		
	□ AK	□ IN	□ NV	□ SD		
	□ AZ	□ IA	□ NH	□ TN		
	☐ AR	□ KS	□ NJ	□ тх		
	□ CA	□ KY	□ NM	□ UT		
	Со	□ LA	□ NY	□ VT		
	□ ст	□ ME	☑ NC	□ VI		
	□ DE	□ MD	□ ND	□ VA		
	□ DC	□ ма	□ он	□ wa		
	□ FL	□ MI	□ ок	□ wv		
	□ GA	□ MN	□ OR	□ WI		
	□ GU	☐ MS	□ PA			
	□ ні	□ мо	□ PR			
	□ ID	□ мт	□ RI			
	receives them and you do i	= : :	ice filings or reports from go notice filing or report filing f ear (December 31).	_		
SEC	TION 2.A.(8) Related Adv	iser				
coni prin info	ou are relying on the exempt trolled by, or are under commonicipal office and place of busing rmation:	mon <i>control</i> with an investminess is the same as that of	nent adviser that is registere	d with the SEC and your		
Nan	ne of Registered Investment	Adviser				

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser		
801 -		
SECTION 2.A.(9) Newly Formed Adviser		
If you are relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:		
I am not registered or required to be registered with the SEC or a <i>state securities authority</i> and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.		
I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.		
SECTION 2.A.(10) Multi-State Adviser		
If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.		
If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:		
I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the <i>state securities authorities</i> in those states.		
I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the <i>state securities authorities</i> of those states.		
If you are submitting your annual updating amendment, you must make this representation:		
☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the <i>state securities authorities</i> in those states.		
SECTION 2.A.(12) SEC Exemptive <i>Order</i>		
If you are relying upon an SEC <i>order</i> exempting you from the prohibition on registration, provide the following information:		
Application Number:		
803-		
Date of order:		

Iten	Item 3 Form of Organization			
A.	How are you organized?			
	C Corporation			
	C Sole Proprietorship			
	C Limited Liability Partnership (LLP)			
	C Partnership			
	Limited Liability Company (LLC)			
	C Limited Partnership (LP)			
	Other (specify):			
	If you are changing your response to this Item, see Part 1A Instruction 4.			
B.	In what month does your fiscal year end each year? DECEMBER			
C.	Under the laws of what state or country are you organized?			
	State Country			
	Delaware United States			
	If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.			
	If you are changing your response to this Item, see Part 1A Instruction 4.			

Item 4 Successions

Yes No

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

 \circ

⊙ ⊙

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

11

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

5

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state* securities authorities as investment adviser representatives?

0

- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state* securities authorities as investment adviser representatives for an investment adviser other than you?
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* did you provide investment advisory services during your most recently completed fiscal year?

	(2)	Appi 0%	roximately what percentage of your clients are no	n- <i>Unite</i>	d States	s persons	s?			
D.	of inc The c to se inves	dividu catego ection stmen	ses of this Item 5.D., the category "individuals" in lals and their family members, but does not include ory "business development companies" consists of 54 of the Investment Company Act of 1940. Unle that advisory contract to an investment company rec ck "None" in response to Item 5.D.(1)(d) and do a	de busir f compa ss you p gistered	nesses o anies tha provide I under t	rganized at have r advisory the Inves	l as sole made ai service stment	e propr n electi es purs Compa	ietorsh ion purs suant to any Act	ips. suant o an of
	(1)		t types of <i>clients</i> do you have? Indicate the appropries of your total number of <i>clients</i> . If a <i>client</i> fig.		-	_				at
					Up to	<u>11-</u>	<u> 26-</u>	<u>51-</u>	<u>76-</u>	
		(a)	Individuals (other than <i>high net worth</i>	<u>None</u>	<u>10%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	99%	100%
		(a)	individuals)	⊙	0	0	0	0	0	0
		(b)	High net worth individuals	\odot	0	0	0	0	0	0
		(c)	Banking or thrift institutions	•	0	0	0	0	0	0
		(d)	Investment companies	•	0	0	0	0	0	0
		(e)	Business development companies	•	0	0	0	0	0	0
		(f)	Pooled investment vehicles (other than investment companies)	0	0	0	O	0	O	•
		(g)	Pension and profit sharing plans (but not the plan participants)	⊙	0	0	O	0	0	0
		(h)	Charitable organizations	\odot	0	0	0	\circ	0	0
		(i)	Corporations or other businesses not listed above	⊙	0	0	0	0	0	0
		(j)	State or municipal government entities	\odot	0	0	0	\circ	\circ	0
		(k)	Other investment advisers	⊙	0	0	0	\circ	\circ	0
		(۱)	Insurance companies	\odot	0	0	0	\circ	\circ	0
		(m)	Other:	•	0	0	O	0	0	0
	(2)	belo	cate the approximate amount of your regulatory aw) attributable to each of the following type of <i>cli</i> ck all that apply.			_				
					<u>None</u>	<u>Up to</u> 25%	<u>Up t</u> 50%		<u>Up to</u> 75%	<u>>75%</u>
		(a)	Individuals (other than high net worth individual	s)	\odot	0	0		\circ	0
		(b)	High net worth individuals		\odot	0	0		\circ	0
		(c)	Banking or thrift institutions		\odot	0	0		\circ	0
		(d)	Investment companies		\odot	0	0		\circ	0
		(e)	Business development companies		\odot	0	0		\circ	0
		(f)	Pooled investment vehicles (other than investme	nt	0	0	0		\circ	⊙

		companies)						
	(g)	Pension and profit sharing participants)	g plans (but not the plan	•	O	О	0	0
	(h)	Charitable organizations		•	0	0	0	0
	(i)	Corporations or other bus	sinesses not listed above	•	0	0	0	0
	(j)	State or municipal govern	nment entities	•	0	0	0	0
	(k)	Other investment adviser	'S	•	0	0	0	0
	(1)	Insurance companies		•	0	0	0	0
	(m)	Other:		•	o	0	0	0
Con	npensatio	n Arrangements						
E.	You are co	ompensated for your invest	tment advisory services by (check all tha	at apply)):		
	(1)	A percentage of assets u	nder your management					
	□ (2) □ (3)	Hourly charges Subscription fees (for a n	newsletter or periodical)					
	\Box (4)	Fixed fees (other than su						
	□ (5)	Commissions	,					
	(6)	Performance-based fees						
	(7)	Other (specify):						
Iten	n 5 Inform	ation About Your Advise	ory Business - Regulatory	Assets Un	der Mar	nagemen	ıt	
Reg	gulatory As	ssets Under Managemer						
	_	ssets Onder Hanagemer	it					
	-	ssets Officer Planagemen	it				,	Yes No
F.	(1) Do yo	u provide continuous and r	regular supervisory or mana	gement serv	ices to s	securities	•	Yes No
F.	portfo	u provide continuous and r lios?		_				• c
F.	portfo	u provide continuous and r lios?	regular supervisory or mana	_	and tota	al number		• c
F.	portfo (2) If yes,	u provide continuous and r lios?	egular supervisory or managur ur regulatory assets under n	_	and total N	al number	r of accoui	• c
F.	portfo (2) If yes, Discre	u provide continuous and r lios? what is the amount of you	regular supervisory or managur regulatory assets under n U.S. Dollar Amount (a) \$397,000,000	nanagement	and total N	al number	r of accoui	• c
F.	portfo (2) If yes, Discre	u provide continuous and r lios? what is the amount of you etionary: Discretionary:	regular supervisory or managur regulatory assets under n U.S. Dollar Amount (a) \$397,000,000 \$382,181,994	nanagement (d)	and total N 4	al number	r of accoui	• c
F.	portfo (2) If yes, Discre Non-l Total:	u provide continuous and rilios? what is the amount of you etionary: Discretionary:	regular supervisory or managur regulatory assets under n U.S. Dollar Amount (a) \$397,000,000 \$382,181,994 (b) \$0 (c) \$397,000,000	nanagement (d) (e) (f)	and total N 4 0 4	al number umber of	r of accour Accounts	● C
	portfo (2) If yes, Discre Non-l Total: Part : follow	u provide continuous and rilios? what is the amount of you etionary: Discretionary:	regular supervisory or managur regulatory assets under nusc. Dollar Amount (a) \$397,000,000 \$382,181,994 (b) \$0 (c) \$397,000,000 \$382,181,994 Is how to calculate your regular when completing this Iter	nanagement (d) (e) (f)	and total N 4 0 4	al number umber of	r of accour Accounts	● C
Iten	portfo (2) If yes, Discre Non-l Total: Part 1 follow	u provide continuous and rilios? what is the amount of you etionary: Discretionary: AA Instruction 5.b. explains these instructions careful	regular supervisory or managur regulatory assets under n	nanagement (d) (e) (f)	and total N 4 0 4	al number umber of	r of accour Accounts	● C
Iten Adv	portfo (2) If yes, Discretion Non-lateral Total: Part 1 follow n 5 Inform	u provide continuous and rilios? what is the amount of you etionary: Discretionary: AA Instruction 5.b. explains of these instructions careful etion About Your Advisoration vities	regular supervisory or managur regulatory assets under n U.S. Dollar Amount (a) \$397,000,000 \$382,181,994 (b) \$0 (c) \$397,000,000 \$382,181,994 Is how to calculate your regulate your regulate when completing this Iter	nanagement (d) (e) (f)	and total N 4 0 4	al number umber of	r of accour Accounts	● C
Iten	portfo (2) If yes, Discretion Non-leading Total: Part : follow is 5 Inform Visory Acti What type	u provide continuous and ralios? what is the amount of you etionary: Discretionary: AA Instruction 5.b. explains of these instructions careful etionary action About Your Advisory services do vities e(s) of advisory services do	regular supervisory or managur regulatory assets under no U.S. Dollar Amount (a) \$397,000,000 \$382,181,994 (b) \$0 (c) \$397,000,000 \$382,181,994 Is how to calculate your regular when completing this Iteration of the provide of the complete of the comp	nanagement (d) (e) (f)	and total N 4 0 4	al number umber of	r of accour Accounts	● C
Iten Adv	portfo (2) If yes, Discretion Non-lateral Total: Part 1 follow n 5 Inform	u provide continuous and relios? what is the amount of you etionary: Discretionary: AA Instruction 5.b. explains of these instructions careful exities etion About Your Advisory services do Financial planning services	regular supervisory or managur regulatory assets under no U.S. Dollar Amount (a) \$397,000,000 \$382,181,994 (b) \$0 (c) \$397,000,000 \$382,181,994 Is how to calculate your regular when completing this Iteration of the provide of the complete of the comp	nanagement (d) (e) (f) vlatory assets m.	and total N 4 0 4	al number umber of	r of accour Accounts	● C

that have made an election pursuant to section 54 of the Investment Company Act of 1940)

Portfolio management for businesses (other than small businesses) or institutional clients (other

Portfolio management for pooled investment vehicles (other than investment companies)

(4)

(5)

	than registered investment companies and other pooled investment vehicles)	
	(6) Pension consulting services	
	(7) Selection of other advisers (including <i>private fund</i> managers)	
	(8) Publication of periodicals or newsletters	
	(9) Security ratings or pricing services	
	(10) Market timing services	
	(11) Educational seminars/workshops	
	(12) Other(specify):	
	Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract on an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.	
Н.	f you provide financial planning services, to how many <i>clients</i> did you provide these services during your last iscal year?	;
	O O	
	~	
	C 1-10	
	C 11 - 25	
	C 26 - 50	
	C 51 - 100	
	C 101 - 250	
	C 251 - 500	
	C More than 500	
	If more than 500, how many?	
	(round to the nearest 500)	
	in your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.	
I.	f you participate in a wrap fee program, do you (check all that apply):	
	\square (1) sponsor the wrap fee program?	
	\square (2) act as a portfolio manager for the <i>wrap fee program</i> ?	
	f you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I.(2) of Schedule D.	
	f your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I.(1) or 5.I.(2).	
	Yes N	0
J.	n response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	1

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

Iten	n 6 O	ther E	Business Activities		
In th	nis Ite	em, we	e request information about your firm's other business activities.		
Α.	You	(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13)	major security-based swap participant accountant or accounting firm	1	
	-	_	age in other business using a name that is different from the names reported in Items 1.A. of Schedule D.	or 1.E	3,
В.	(1)		you actively engaged in any other business not listed in Item 6.A. (other than giving stment advice)?	Yes C	No ⊙
	(2)	If ye	es, is this other business your primary business?	0	0
		-	es," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this ness under a different name, provide that name.	Yes	No
	(3)	Do y	you sell products or provide services other than investment advice to your advisory clients?	0	•
		-	es," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this ness under a different name, provide that name.		
SEC	TION	6.A.	Names of Your Other Businesses		
			No Information Filed		
SEC [.]	TION	6.B.(2) Description of Primary Business		
			primary business (not your investment advisory business):		
If y	ou en	gage i	n that business under a different name, provide that name:		

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*, You may omit products and services that you listed in Section 6.B.(2) above.

ou engage in that	business under a d	different name, p	provide that nai	ne.	

Item 7 Financial Industry Affiliations In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients. This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates and any person that is under common control with you. You have a *related person* that is a (check all that apply): (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered) $\overline{\mathbf{v}}$ (2) other investment adviser (including financial planners) (3) registered municipal advisor (4) registered security-based swap dealer (5) major security-based swap participant (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (7) futures commission merchant (8) banking or thrift institution (9) trust company (10) accountant or accounting firm (11) lawyer or law firm (12) insurance company or agency (13) pension consultant (14) real estate broker or dealer (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles $\overline{\mathbf{v}}$ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D. You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each related person listed in Item 7.A.

- Legal Name of Related Person: CHEROKEE INVESTORS, LLC
- 2. Primary Business Name of *Related Person*: CHEROKEE INVESTORS, LLC

3.	Rela	red Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)							
	- or								
	Othe	r							
	0 1110								
4.	Rela	red Person's CRD Number (if any):							
5.		red Person is: (check all that apply)							
	(a)	broker-dealer, municipal securities dealer, or government securities broker or dealer							
	(b)	other investment adviser (including financial planners)							
	(c)	registered municipal advisor							
	(d)	registered security-based swap dealer							
	(e)	major security-based swap participant							
	(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from							
	(-)	registration)							
	(g)	futures commission merchant							
	(h)	banking or thrift institution							
	(i)	trust company							
	(j)	accountant or accounting firm							
	(k)	lawyer or law firm							
	(1)	insurance company or agency							
	(m)								
	(n)								
	(0)								
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles							
			Yes	No					
6.	Do y	ou control or are you controlled by the related person?	\circ	\odot					
_									
7.	Are y	you and the related person under common control?	⊙	\circ					
0	(2)	Does the related person act as a qualified sustedian for your clients in connection with advisory							
8.	(a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	0	⊙					
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a)	0	0					
		above, have you overcome the presumption that you are not operationally independent	~	~					
		(pursuant to rule $206(4)-(2)(d)(5)$) from the <i>related person</i> and thus are not required to obtain a							
		surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related</i>							
		person?	cc:						
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> or responsible for <i>custody</i> of your <i>clients'</i> assets:	ffice						
		Number and Street 1: Number and Street 2:							
		City: State: Country: ZIP+4/Postal Code:							
		If this address is a private residence, check this box: \Box							
			Yes	No					
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	\circ	\circ					
	(b)	If the answer is yes, under what exemption?							
10.	(a)	Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?	~	~					
	(b)	If the answer is yes, list the name and country, in English, of each foreign financial regulatory aut	hority	, ⊙					
	(-)	and the second s	,						

	with which the <i>related person</i> is registered.			
	No Information Filed			
11.	Do you and the related person share any supervised persons?	•	O	
12.	Do you and the <i>related person</i> share the same physical location?	•	0	
1.	Legal Name of <i>Related Person</i> : CHEROKEE INVESTORS III, L.P.			
2.	Primary Business Name of <i>Related Person</i> : CHEROKEE INVESTORS III, L.P.			
3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)			
	or Other			
4.	Related Person's CRD Number (if any):			
5.	Related Person is: (check all that apply) (a) □ broker-dealer, municipal securities dealer, or government securities broker or dealer (b) □ other investment adviser (including financial planners) (c) □ registered municipal advisor (d) □ registered security-based swap dealer (e) □ major security-based swap participant (f) □ commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) □ futures commission merchant (h) □ banking or thrift institution (i) □ trust company (j) □ accountant or accounting firm (k) □ lawyer or law firm (l) □ insurance company or agency (m) □ pension consultant (n) □ real estate broker or dealer (o) □ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vericles	ehicle:		
6.	Do you control or are you controlled by the related person?	0	•	
			437	
7.	Are you and the <i>related person</i> under common <i>control</i> ?	•	0	
8.	(a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	0	•	
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent	\circ	\circ	

		(pursuant to rule 206(4)-(2)(d)(5)) from the <i>relat</i> surprise examination for your <i>clients'</i> funds or sec <i>person</i> ?	·				
	(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> responsible for <i>custody</i> of your <i>clients'</i> assets:						
		Number and Street 1: Nur	ber and Street 2:				
		City: State: Cou	ntry: ZIP+4/Postal Code:				
		If this address is a private residence, check this b	ox: 🗆				
			Yes	No			
9.	(a)	If the related person is an investment adviser, is it	exempt from registration?	\circ			
	(b)	If the answer is yes, under what exemption?					
10	(-)	To the melated means a maintenant with a females firm	maint an autotam a cuth cuita a				
10.	(a)	Is the related person registered with a foreign final		⊙			
	(b)	with which the <i>related person</i> is registered.	English, of each <i>foreign financial regulatory authorit</i> y	/			
		No Info	rmation Filed				
11.	Do y	you and the related person share any supervised pe	rsons?	\circ			
12.	Do y	you and the related person share the same physical	location?	\circ			
,							
1.	Lega	al Name of <i>Related Person</i> :					
	_	ROKEE INVESTORS IV, L.P.					
2.		pary Business Name of <i>Related Person</i> :					
	CHE	ROKEE INVESTORS IV, L.P.					
3.	Rela -	ted Person's SEC File Number (if any) (e.g., 801-, 8	-, 866-, 802-)				
	or						
	Othe	er					
1	Dolo	stad Parson's CRD Number (if any)					
4.	Keia	ted Person's CRD Number (if any):					
5.	Rela	ted Person is: (check all that apply)					
	(a)	$\hfill\Box$ broker-dealer, municipal securities dealer, or	overnment securities broker or dealer				
	(b)	\square other investment adviser (including financial	lanners)				
	(c)	registered municipal advisor					
	(d)	registered security-based swap dealer					
	(e)	☐ major security-based swap participant					
	(f)	☐ commodity pool operator or commodity tradii	g advisor (whether registered or exempt from				
		registration)					
	(g)	futures commission merchant					
	(h)	\square banking or thrift institution					
	(i)	☐ trust company					
	(j)	accountant or accounting firm					
	(k)	lawyer or law firm					

	(1)	insurance company or agency			
	(m)	pension consultant			
	(n)	real estate broker or dealer			
	(o)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vel	hicles	5	
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles			
			Yes	No	
6.	Do y	ou control or are you controlled by the related person?	0	•	
			~	~	
7.	Are y	you and the related person under common control?	•	o	
8.	(a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	0	•	
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?				О	
	(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets:				
		Number and Street 1: Number and Street 2:			
		City: State: Country: ZIP+4/Postal Code:			
		If this address is a private residence, check this box: \square	Voc	Na	
9.	(2)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	Yes	_	
9.	(a)		О	0	
	(b)	If the answer is yes, under what exemption?			
10.	(a)	Is the related person registered with a foreign financial regulatory authority ?	0	•	
	(b)	If the answer is yes, list the name and country, in English, of each <i>foreign financial regulatory auth</i> with which the <i>related person</i> is registered.	hority	/	
		No Information Filed			
11.	Do y	ou and the <i>related person</i> share any <i>supervised persons</i> ?	\odot	\circ	
12.	Do y	ou and the <i>related person</i> share the same physical location?	•	0	
1.	_	l Name of <i>Related Person</i> : ROKEE ADVISERS, LLC			
	CITL	ROKEL ADVISERS, EEC			
2.		ary Business Name of <i>Related Person</i> : ROKEE ADVISERS, LLC			
3.	Relai	ted Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)			
	or Othe	er			
4.	Rela	ted Person's CRD Number (if any):			

5.	Rela	ted Person is: (check all that apply)				
	(a)	broker-dealer, municipal securities dealer, or government securities broker or dealer				
	(b) ✓ other investment adviser (including financial planners)					
	(c)	registered municipal advisor				
	(d)	registered security-based swap dealer				
	(e)	major security-based swap participant				
	(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from				
		registration)				
	(g)	futures commission merchant				
	(h)	banking or thrift institution				
	(i)	trust company				
	(j)	accountant or accounting firm				
	(k)	lawyer or law firm				
	(1)	insurance company or agency				
	(m)	pension consultant				
	(n)	real estate broker or dealer				
	(0)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vel	hicles	5		
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles				
_	_		Yes	No		
6.	Do y	ou control or are you controlled by the related person?	\circ	\odot		
7.	Are	you and the <i>related person</i> under common <i>control</i> ?	\odot	\circ		
8.	(a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	О	⊙		
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a)	0	0		
		above, have you overcome the presumption that you are not operationally independent	~	~		
		(pursuant to rule $206(4)-(2)(d)(5)$) from the <i>related person</i> and thus are not required to obtain a				
		surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related</i>				
		person?				
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> of responsible for <i>custody</i> of your <i>clients'</i> assets:	ffice			
		Number and Street 1: Number and Street 2:				
		City: State: Country: ZIP+4/Postal Code:				
		If this address is a private residence, check this box: \square				
			Yes	No		
9.	(a)	If the related person is an investment adviser, is it exempt from registration?	0	•		
	(b)	If the answer is yes, under what exemption?				
10.	(a)	Is the related person registered with a foreign financial regulatory authority?	0	\odot		
	(b)	If the answer is yes, list the name and country, in English, of each foreign financial regulatory auth	hority	,		
		with which the <i>related person</i> is registered.				
		No Information Filed				
11.	Do y	ou and the related person share any supervised persons?	\odot	\circ		
12.	Do y	you and the related person share the same physical location?	\odot	\circ		

Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any private fund?

⊙ ⊙

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the private fund:

CHEROKEE INVESTMENT PARTNERS II, L.P.

(b) *Private fund* identification number: (include the "805-" prefix also)

805-6266737555

2. Under the laws of what state or country is the *private fund* organized:

State: Country: Delaware United States

Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

CHEROKEE INVESTORS, LLC

- 4. The private fund (check all that apply; you must check at least one):
 - \blacksquare (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
 - \square (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940
- 5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

			Yes	No					
6.	(a) Is this a "master fund" in a master-feed	er arrangement?	⊙	0					
	(b) If yes, what is the name and private fund in this private fund?	nd identification number (if any) of the feeder funds in	nvesti	ng					
	Private Fund Name	Private Fund Identification Number							
	CHEROKEE CONFRERES, LLC	805-9034957682							
	(c) Is this a "feeder fund" in a master-feede	er arrangement?	Yes	_					
	• •	ad identification number (if any) of the master fund in	n whic	• h					
	Name of the <i>Private Fund</i> :								
	Private Fund Identification Number: (include the "805-" prefix also)								
	(
7.		7.B.(1) for a master-feeder arrangement according of the feeder funds answer the following questions:	to the						
	No Information Filed								
	funds") invest all or substantially all of their a "feeder fund" investing in a "master fund"	a master-feeder arrangement, one or more funds ("assets in a single fund ("master fund"). A fund would for purposes of this question if it issued multiple class (or series) invests substantially all of its assets in a	d also ses (o single	be r					
0	(a) To this private fixed a "fixed of fixed a"?		Yes	No					
8.	(a) Is this <i>private fund</i> a "fund of funds"?	nde weene end by your on by a weleted newson?	0	⊙					
		nds managed by you or by a <i>related person</i> ?	0	0					
		swer "yes" if the fund invests 10 percent or more of whether or not they are also <i>private funds</i> , or registe		al					
			Yes	No					
9.	During your last fiscal year, did the <i>private fo</i> companies registered under the Investment funds." to the extent provided in Instruction	Company Act of 1940 (other than "money market	0	•					

No Information Filed

10.	Wha	at type of fund is the <i>private fund</i> ?		
	\circ	hedge fund $^{f C}$ liquidity fund $^{f C}$ private equity fund $^{f G}$ real estate fund $^{f C}$ securitized asset fund	O	
	ver	nture capital fund C Other <i>private fund</i>		
		TE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of these es, please see Instruction 6 of the Instructions to Part 1A.	fun	t
11.	Cur	rent gross asset value of the <i>private fund</i> :		
		200,000 220,655		
	Ψ ~ /	220,033		
<u>Ow</u>	ners	<u>hip</u>		
12.		mum investment commitment required of an investor in the <i>private fund</i> : 000,000		
		E: Report the amount routinely required of investors who are not your <i>related persons</i> (even if event from the amount set forth in the organizational documents of the fund).		
13.	App 21	roximate number of the <i>private fund</i> 's beneficial owners:		
14.		at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related</i> sons:		
15.	Whate	at is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by fund ds:	s of	
16.	Wha	at is the approximate percentage of the $private\ fund$ beneficially owned by non- $United\ States\ personal formula for the states of the private fund beneficially owned by non-United\ States\ personal for the first constant of the private fund beneficially owned by non-United\ States\ personal for the private fund beneficially owned by non-United\ States\ personal fund for the private fund beneficially owned by non-United\ States\ personal fund fund for the private fund beneficially owned by non-United\ States\ personal fund fund fund fund fund fund fund fund$	ons:	
<u> Υοι</u>	ır Ac	<u>lvisory Services</u>		
		Yes	s N	0
17.		Are you a subadviser to this <i>private fund</i> ?	0	
	(b)	If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adv of the <i>private fund</i> . If the answer to question 17(a) is "no," leave this question blank.	iser	
		No Information Filed		
		Yes	s N	0
18.		Do any other investment advisers advise the <i>private fund</i> ?	0	ð
	(b)	If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the answer to question 18(a) is "no," leave this question blank.	er	
		No Information Filed		

					Yes	No
19.	Are your	clients solicited to ir	nvest in the <i>private fund</i> ?		О	•
20.	Approxim 0%	ately what percenta	age of your <i>clients</i> has inve	sted in the <i>private fund</i> ?		
<u>Priv</u>	vate Offer	<u>ing</u>				
21.		private fund rely on curities Act of 1933?	· · · · · · · · · · · · · · · · · · ·	ation of its securities under Regulation D	Yes C	No ⊙
22.	If yes, pro	ovide the <i>private fui</i>	nd's Form D file number (if	any):		
			No Informati	on Filed		
3. SI	ERVICE PR	OVIDERS				
Auc	<u>litors</u>					
					Yes	No
23.	(a) (1) A	re the <i>private fund</i> 's	s financial statements subj	ect to an annual audit?	\odot	О
	(2) A	re the financial state	ements prepared in accord	ance with U.S. GAAP?	⊙	0
		than one auditing fing firm.	firm, you must complete qu	estions (b) through (f) separately for eac	ch	
	Add	itional Auditor Inf	formation: 1 Record(s)	Filed.		
	fun		ne auditing firm, you must	estions (b) through (f) below. If the <i>priva</i> complete questions (b) through (f)	te	
	(b)	Name of the audit	_			
	(c)	The location of the state and country)		onsible for the <i>private fund</i> 's audit (city,		
		City: NEW YORK	State: New York	Country: United States		
		NEW TORK	New Tork	Officed States	Yes I	J
	(d)	Is the auditing firr	m an <i>independent public ac</i>	•		_
					⊙ (
	(e)	Is the auditing firr	n registered with the Public			0

		Company Acco	unting Oversight Board in acc	ordance with its rules?						
					Yes	No				
(g) Are the invest	•	audited financial statements	distributed to the <i>private fund</i> 's	•	0				
(h) Does	the report prepare	ared by the auditing firm cont	ain an unqualified opinion?						
	⊙ Ye	es O No O Rep	oort Not Yet Received							
	•	•	Not Yet Received," you must pe when the report is available.	promptly file an amendment to your For	m ADV t	о				
<u>Prime</u>	Broker	<u>:</u>								
24 (2) Door	the private fund	luca ana ar mara nrima brake	2	Yes	No				
24. (a		•	d use one or more prime broke		O buolou t	Do				
	privat	te fund uses. If		ns (b) through (e) below for each prime an one prime broker, you must complete						
			No Inform	aation Filed						
25. (a	some If the <i>priva</i> t	Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets? If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b)								
	throu	through (f) separately for each custodian.								
	Addi	itional Custodi	an Information : 2 Record(s) Filed.						
	priv	vate fund uses. I		ions (b) through (f) below for each custo than one custodian, you must complete						
	(b)	Legal name of CHARLES SCH	custodian: WAB & CO., INC.							
	(c)	(c) Primary business name of custodian: CHARLES SCHWAB & CO., INC.								
	(d)	The location of state and coun	•	sible for <i>custody</i> of the <i>private fund</i> 's as	sets (cit	у,				
		City: RALEIGH	State: North Carolina	Country: United States						

1.1				Yes No
(e)) Is the custodiar	n a <i>related person</i> of your fir	m?	0 0
(f)	8 - 16514		its SEC registration number (if a	nny)
	CRD Number (if 5393	fany):		
pri	<i>ivate fund</i> uses. If		tions (b) through (f) below for e than one custodian, you must o	
(b)) Legal name of c WELLS FARGO I			
(c)) Primary busines WELLS FARGO	ss name of custodian:		
(4) The location of	the custodian's office respor	nsible for <i>custody</i> of the <i>private</i> .	fund's assets (city
(a	state and count	•	,	
(a	state and count City:	ry): State:	Country:	
(a	state and count	ry):		Yes No
	state and count City: RALEIGH	ry): State:	Country: United States	Yes No
(e)	state and count City: RALEIGH) Is the custodiar	State: State: North Carolina n a <i>related person</i> of your fir	Country: United States	၀ ၜ
(e)	state and count City: RALEIGH) Is the custodiar	State: North Carolina n a <i>related person</i> of your fire is a broker-dealer, provide	Country: United States rm?	0 0
(e)	state and count City: RALEIGH Is the custodian Graph Number (if	State: North Carolina n a <i>related person</i> of your fire is a broker-dealer, provide	Country: United States rm?	o G
(e)	state and count City: RALEIGH) Is the custodian - CRD Number (if	State: North Carolina n a <i>related person</i> of your fire is a broker-dealer, provide	Country: United States m? its SEC registration number (if a	c e
nistrate a) Does If the more	state and count City: RALEIGH) Is the custodian - CRD Number (if	State: North Carolina In a related person of your firms is a broker-dealer, provide If any): use an administrator other is "yes," respond to question	Country: United States m? its SEC registration number (if a	Yes O private fund uses

27. During your last fiscal year, what percentage of the $private\ fund$'s assets (by value) was valued by a

person, such as an administrator, that is not your related person? 0% Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person. **Marketers** Yes No 28. (a) Does the private fund use the services of someone other than you or your employees for \odot marketing purposes? You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer. No Information Filed A. PRIVATE FUND Information About the Private Fund 1. (a) Name of the private fund: CHEROKEE INVESTMENT PARTNERS III PARALLEL FUND, L.P. (b) Private fund identification number: (include the "805-" prefix also) 805-9975382161 Under the laws of what state or country is the *private fund* organized: State: Country: **United States** Delaware Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity): Name of General Partner, Manager, Trustee, or Director CHEROKEE INVESTORS III, L.P. The *private fund* (check all that apply; you must check at least one): \square (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the

Investment Company Act of 1940

5.	List the name and country, in English, of each <i>foreign financial regulatory authority</i> with which <i>fund</i> is registered.	the <i>prive</i>	ate
	No Information Filed		
		Yes	No
6.	(a) Is this a "master fund" in a master-feeder arrangement?	0	\odot
	(b) If yes, what is the name and private fund identification number (if any) of the feeder funds in this private fund?	investii	ng
	No Information Filed		
		Voc	Na
	(c) Is this a "feeder fund" in a master-feeder arrangement?	Yes	•
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund this <i>private fund</i> invests?	in which	
	Name of the <i>Private Fund</i> :		
	Private Fund Identification Number: (include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the separately.		
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions		
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund wou a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classeries) of shares or interests, and each class (or series) invests substantially all of its assets in master fund.	uld also asses (o	be or
8.	(a) Is this private fund a "fund of funds"?	0	⊙
	(b) If yes, does the private fund invest in funds managed by you or by a related person?	0	0
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of	of its tot	al

assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered

9. During your last fiscal year, did the *private fund* invest in securities issued by investment

companies registered under the Investment Company Act of 1940 (other than "money market

Yes No

 \circ

investment companies.

funds," to the extent provided in Instruction 6.e.)?

10.	Wha	at type of fund is the <i>private fund</i> ?		
	\circ	hedge fund C liquidity fund C private equity fund © real estate fund C securitized asset fu	and (5
	ver	nture capital fund C Other <i>private fund</i>		
		TE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of thes, please see Instruction 6 of the Instructions to Part 1A.	iese f	und
11.		rent gross asset value of the <i>private fund</i> :		
		,900,000 ,759,459		
	Ψ ¬,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
<u>Ow</u>	ners	<u>ship</u>		
12.	Min	imum investment commitment required of an investor in the <i>private fund</i> :		
	\$ 10	0,000,000		
		TE: Report the amount routinely required of investors who are not your related persons (even	if	
	diffe	erent from the amount set forth in the organizational documents of the fund).		
13.	Ann	proximate number of the <i>private fund</i> 's beneficial owners:		
	6			
14.	Wha	at is the approximate percentage of the private fund beneficially owned by you and your relate	ed	
	-	sons:		
	1%			
15.	Wha	at is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by f	funds	of
	fund			
	6%			
16.		at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States</i> μ	persoi	ns:
	0%			
<u> Υοι</u>	ır Ac	dvisory Services		
			Yes	No
17.		Are you a subadviser to this <i>private fund</i> ?	\circ	\odot
	(b)	If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the of the <i>private fund</i> . If the answer to question 17(a) is "no," leave this question blank.	advis	ser
		No Information Filed		
			Yes	No
18.	(a)	Do any other investment advisers advise the <i>private fund</i> ?	0	\odot
	(b)	If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the	othe	r

advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

R 1	T (
INI 🔿	Intor	mation	

						Yes	No
19.	Are	our <i>c</i>	<i>lients</i> solicited to	invest in the <i>private fund</i> ?		0	•
20.	Appr	oxima	itely what percer	ntage of your <i>clients</i> has inv	ested in the <i>private fund</i> ?		
<u>Priv</u>	vate (<u>Offeri</u>	<u>ng</u>				
21	Door	tho r	private fund rely	on an exemption from regio	tration of its socurities under Regulation D	_	No
21.		-	urities Act of 193	•	tration of its securities under Regulation D	0	0
22.	If ye	s, pro	vide the <i>private</i>	fund's Form D file number (if any):		
				No Informa	tion Filed		
B. SI	ERVIC	E PRO	OVIDERS				
Διια	litors	ı					
Aut	11013	-				Yes	s No
23.	(a)	(1) Ar	e the <i>private fur</i>	nd's financial statements sub	eject to an annual audit?	⊚	0
		(2) Ar	e the financial st	catements prepared in accor	dance with U.S. GAAP?	•	0
		more			stions (b) through (f) below. If the <i>private</i> questions (b) through (f) separately for each		uses
		Addi	tional Auditor	Information: 1 Record(s)	Filed.		
		fund	,	n one auditing firm, you mus	uestions (b) through (f) below. If the <i>priva</i> st complete questions (b) through (f)	te	
		(b)	Name of the au	diting firm:			
			PRICEWATERHO	OUSECOOPERS LLP			
		(c)	The location of state and count		ponsible for the <i>private fund</i> 's audit (city,		
			City: RALEIGH	State: North Carolina	Country: United States		
						Yes	No
		(d)	Is the auditing t	firm an <i>independent public a</i>	accountant?	•	0
		(e)	Is the auditing factors Board?	firm registered with the Pub	lic Company Accounting Oversight	•	0

	(f)	•	• •	rm subject to regular inspection by the Public in accordance with its rules?	⊙ C	>		
					Yes	No		
(g) Are the inves	-	<i>ınd</i> 's audited financial state	ments distributed to the <i>private fund</i> 's	•	0		
(h) Does	the report p	repared by the auditing firr	n contain an unqualified opinion?				
	⊙ ye	es O No O	Report Not Yet Received					
	If you	ı check "Rep	•	must promptly file an amendment to your Formilable.	m ADV to	כ		
<u>Prime</u>	Brokei	<u>:</u>						
					Yes	No		
24. (a	-	•	fund use one or more prime		0	\odot		
	priva	te fund uses		uestions (b) through (e) below for each prime lore than one prime broker, you must complete oker.				
			No	Information Filed				
25. (a	Yes N) Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets?							
	priva	te fund uses		uestions (b) through (f) below for each custod ore than one custodian, you must complete qu		(b)		
	Add	itional Cust	odian Information : 1 Re	ecord(s) Filed.				
	pri	vate fund us		questions (b) through (f) below for each customore than one custodian, you must complete an.				
	(b)	_	e of custodian: MERICA N.A.					
	(c)	Primary bu BANK OF A	siness name of custodian: MERICA					
	(d)	The location		responsible for <i>custody</i> of the <i>private fund</i> 's as	sets (city	<i>'</i> ,		
		City:	State:	Country:				

			RALEIGH	North Carolina	United States		
						Yes	No
		(e)	Is the custodia	n a <i>related person</i> of your fir	m?	0	•
		(f)	If the custodia	n is a broker-dealer, provide	its SEC registration number (if an	у)	
			- CRD Number (if any):			
۸dr	nini	strato					
Aui		stiato	l			Υє	es No
26.	(a)	Does	the <i>private fund</i>	d use an administrator other t	:han your firm?	c	0 0
		more			ons (b) through (f) below. If the p questions (b) through (f) separate		ses
				No Inform	mation Filed		
27.		son, su		ar, what percentage of the <i>pri</i> istrator, that is not your <i>relat</i>	vate fund's assets (by value) was red person?	valued by a	
	asse sub	et, if an	ny, including ob	taining any relevant quotes, as or distributions, and fee ca	d out the valuation procedure estand (ii) the valuation used for pur lculations (including allocations) v	poses of inves	stor
Maı	rkete	ers					
						Ye	es No
28.	(a)		the <i>private fund</i> eting purposes?		e other than you or your <i>employe</i>	es for C	•
		munic questi	cipal advisor or one one one one one one of the one of	other solicitor, or similar pers n (g) below for each such ma	is a placement agent, consultant, to on. If the answer to 28(a) is "yes rketer the <i>private fund</i> uses. If the cions (b) through (g) separately for	", respond to e <i>private fund</i>	d uses

No Information Filed

A. PRIVATE FUND

1.	(a) Name of the <i>private fund</i> : CHEROKEE INVESTMENT PARTNE	RS III, L.P.
	(b) Private fund identification numbe (include the "805-" prefix also)	r:
	805-1875096112	
2.	Under the laws of what state or count	ry is the <i>private fund</i> organized:
	State: Delaware	Country: United States
3.	Name(s) of General Partner, Manager,	Trustee, or Directors (or persons serving in a similar capacity):
	Name of General Partner, Manage CHEROKEE INVESTORS III, L.P.	r, Trustee, or Director
4.	The <i>private fund</i> (check all that apply (1) qualifies for the exclusion from Investment Company Act of 1940	; you must check at least one): In the definition of investment company under section 3(c)(1) of the
	(2) qualifies for the exclusion from Investment Company Act of 1940	n the definition of investment company under section 3(c)(7) of the
5.	List the name and country, in English, fund is registered.	of each foreign financial regulatory authority with which the private
		No Information Filed
		Yes No
6.	(a) Is this a "master fund" in a maste	er-feeder arrangement?
	(b) If yes, what is the name and priv in this private fund?	ate fund identification number (if any) of the feeder funds investing
	Private Fund Name	Private Fund Identification Number
	CHEROKEE CONFRERES III, L.P.	805-5250222363
		Yes No
	(c) Is this a "feeder fund" in a maste	r-feeder arrangement? C @
	(d) If yes, what is the name and priv this private fund invests?	ate fund identification number (if any) of the master fund in which
	Name of the <i>Private Fund</i> :	
	Private Fund Identification Number (include the "805-" prefix also)	<u>}</u> r:

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds

separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

		Yes	No
3.	(a) Is this <i>private fund</i> a "fund of funds"?	0	•
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	O
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its assets in other pooled investment vehicles, whether or not they are also <i>private funds</i> , or registere investment companies.		al
		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	•
10.	What type of fund is the <i>private fund</i> ?		
	C hedge fund C liquidity fund C private equity fund C real estate fund C securitized asset fund	nd C	
	venture capital fund C Other <i>private fund</i>		
	NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of the types, please see Instruction 6 of the Instructions to Part 1A.	ese fi	und
11.	Current gross asset value of the <i>private fund</i> :		
	\$ 16,600,000		
	\$ 11,888,437		

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

14.	What is the approximate percentage of the $private\ fund$ beneficially owned by you and your $relate\ persons$:	d	
15.	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds: 0%	unds	of
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States p</i> 0%	ersor	าร:
You	ır Advisory Services	.,	
		Yes	NO
1/.	(a) Are you a subadviser to this <i>private fund</i> ?	\circ	\odot
	(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the of the <i>private fund</i> . If the answer to question 17(a) is "no," leave this question blank.	advis	er
	No Information Filed		
		Yes	No
18.	(a) Do any other investment advisers advise the <i>private fund</i> ?	0	•
	(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the advisers to the <i>private fund</i> . If the answer to question 18(a) is "no," leave this question blank		
	No Information Filed		
		Yes	No
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	0	•
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 0%		
Driv	vate Offering		
		Yes	No
21.	Does the <i>private fund</i> rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	0	•
22.	If yes, provide the <i>private fund</i> 's Form D file number (if any):		
	No Information Filed		
B. SI	ERVICE PROVIDERS		
Διισ	litors		
Aut		Yes	No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

 \odot \circ

		(2) Ar	e the financial s	tatements prepared in accord	lance with U.S. GAAP?	•	0
		more			tions (b) through (f) below. If the <i>priv</i> ouestions (b) through (f) separately for		1 uses
		Addi	tional Auditor	Information : 1 Record(s)	Filed.		
		fund		n one auditing firm, you mus	estions (b) through (f) below. If the <i>pr</i> t complete questions (b) through (f)	ivate	
		(b)	Name of the au	nditing firm: DUSECOOPERS LLP			
		(c)	The location of state and coun	= -	oonsible for the <i>private fund</i> 's audit (cit	Ξу,	
			City:	State:	Country:		
			RALEIGH	North Carolina	United States		
		<i>(</i> 1)	*	<i>c</i>	4 42	Yes	No
		(d)	Is the auditing	firm an <i>independent public ac</i>	ccountant?	•	0
		(e)	Is the auditing Board?	firm registered with the Publi	c Company Accounting Oversight	•	o
		(f)		above, is the auditing firm sulunting Oversight Board in acc	oject to regular inspection by the Public ordance with its rules?	с <u>©</u>	o
						Υє	es No
	(g)	Are the	-	audited financial statements	distributed to the <i>private fund</i> 's	•	0
	(h)	Does	the report prepa	ared by the auditing firm cont	ain an unqualified opinion?		
		⊙ Ye	s C No C Rep	ort Not Yet Received			
		-	=	Not Yet Received," you must public when the report is available.	promptly file an amendment to your Fo	orm AD\	/ to
Pri	me E	Broker					
						Υe	es No
24.	(a)	Does	the <i>private fund</i>	use one or more prime broke	ers?	C	•
		If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prir private fund uses. If the private fund uses more than one prime broker, you must comp (b) through (e) separately for each prime broker.					

	todi	an					
						Yes	No
25.	(a)		the <i>private fund</i> use or all of its assets?	e any custodians (includ	ling the prime brokers listed above) to hold	⊙	0
		privat		private fund uses more	tions (b) through (f) below for each custodian than one custodian, you must complete ques		(b)
		Addi	tional Custodian I	nformation: 2 Recor	d(s) Filed.		
		priv	vate fund uses. If the		estions (b) through (f) below for each custodire than one custodian, you must complete qu		
		(b)	Legal name of cust BANK OF AMERICA				
		(c)	Primary business n BANK OF AMERICA				
		(d)	The location of the state and country)	•	onsible for <i>custody</i> of the <i>private fund</i> 's asse	ts (city	у,
			City: RALEIGH	State: North Carolina	Country: United States		
					•	es N	lo
		(e)	Is the custodian a	related person of your t	firm?	0 6	•
		(f)	If the custodian is	a broker-dealer, provide	e its SEC registration number (if any)		
			CRD Number (if an	y):			
		priv	vate fund uses. If the		estions (b) through (f) below for each custodire than one custodian, you must complete qu		
		(b)	Legal name of cust CHARLES SCHWAB				
		(c)	Primary business n CHARLES SCHWAB				

(d) The location of the custodian's office responsible for custody of the private fund's assets (city,

			state and country):				
			City:	State:	Country:		
			RALEIGH	North Carolina	United States		
						Yes	No
		(e)	Is the custodian a re	elated person of your fire	m?	0	•
		(f)	If the custodian is a	broker-dealer, provide i	ts SEC registration number (if any)		
			8 - 16514				
			CRD Number (if any):			
Adr	ninis	strato	r			Yes	s No
26.	(a)	Does	the <i>private fund</i> use a	an administrator other t	han your firm?		•
	. ,	If the more	answer to 26(a) is "y	es," respond to questio	ns (b) through (f) below. If the <i>private</i> questions (b) through (f) separately for		
				No Inforn	nation Filed		
27.		son, su	•	at percentage of the <i>pri</i> on, that is not your <i>relate</i>	vate fund's assets (by value) was value ed person?	ed by a	
	Incl asso sub	lude or et, if a scription	ny, including obtaining	g any relevant quotes, a	d out the valuation procedure establish and (ii) the valuation used for purposes culations (including allocations) was th	s of invest	tor
Mai	rket	ers					
							s No
28.	(a)		the <i>private fund</i> use teting purposes?	the services of someone	e other than you or your <i>employees</i> for	0	•
		You m	nust answer "ves" whe	ether the person acts as	s a placement agent, consultant, finder	: introduc	er.

No Information Filed

municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the private fund uses. If the private fund uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Information About the Private Fund

1.	(a) Name of the <i>private fund</i> :	
	CHEROKEE INVESTMENT PAR	
	(b) <i>Private fund</i> identification nur (include the "805-" prefix also	
	805-8032147314	
2.	Under the laws of what state or co	untry is the <i>private fund</i> organized:
	State: Delaware	Country: United States
3.	Name(s) of General Partner, Mana	ger, Trustee, or Directors (or persons serving in a similar capacity):
	Name of General Partner, Man CHEROKEE INVESTORS IV, L.P.	ager, Trustee, or Director
4.	The <i>private fund</i> (check all that ap	ply; you must check at least one):
	(1) qualifies for the exclusion Investment Company Act of 1940	from the definition of investment company under section $3(c)(1)$ of the
	☑ (2) qualifies for the exclusion Investment Company Act of 1940	from the definition of investment company under section 3(c)(7) of the
5.	List the name and country, in Engl	sh, of each foreign financial regulatory authority with which the private
		No Information Filed
		Yes N
6.	(a) Is this a "master fund" in a m	aster-feeder arrangement?
	(b) If yes, what is the name and in this <i>private fund</i> ?	private fund identification number (if any) of the feeder funds investing
		No Information Filed
		Yes N
	(c) Is this a "feeder fund" in a ma	
	(d) If yes, what is the name and this <i>private fund</i> invests?	private fund identification number (if any) of the master fund in which
	Name of the <i>Private Fund</i> :	
	Private Fund Identification Nu (include the "805-" prefix also	

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are

filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

		Yes	NO
8.	(a) Is this <i>private fund</i> a "fund of funds"?	0	\odot
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	O
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of assets in other pooled investment vehicles, whether or not they are also <i>private funds</i> , or register investment companies.		al
		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	О	•
10.	What type of fund is the <i>private fund</i> ?		
	$^{f C}$ hedge fund $^{f C}$ liquidity fund $^{f C}$ private equity fund $^{f C}$ real estate fund $^{f C}$ securitized asset fund venture capital fund $^{f C}$ Other <i>private fund</i>	und (5
	NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of types, please see Instruction 6 of the Instructions to Part 1A.	hese f	und
11.	Current gross asset value of the <i>private fund</i> :		
	\$ 205,000,000		
	\$ 197,680,932		

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 50,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

Auditors

14.	What is the approximate percentage of the $private\ fund$ beneficially owned by you and your $related\ persons$:		
15.	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds: 1%	nds	of
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States pe</i> 8%	ersor	ıs:
You	ır Advisory Services		
	Y	es/	No
17.	(a) Are you a subadviser to this <i>private fund</i> ?	0	\odot
	(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the a of the <i>private fund</i> . If the answer to question 17(a) is "no," leave this question blank.	dvis	er
	No Information Filed		
	Y	es/	No
18.	(a) Do any other investment advisers advise the private fund?	0	•
	(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the o advisers to the <i>private fund</i> . If the answer to question 18(a) is "no," leave this question blank.	ther	
	No Information Filed		
	Y	es (No
19.	Are your clients solicited to invest in the private fund?	0	•
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 0%		
Priv	vate Offering		
	Y	es/	No
21.	Does the <i>private fund</i> rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	0	•
22.	If yes, provide the <i>private fund</i> 's Form D file number (if any):		
	No Information Filed		
B. SI	ERVICE PROVIDERS		

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

Yes No

						100	
		(2) Ar	re the financial s	statements prepared in accord	ance with U.S. GAAP?	•	0
		more	•		tions (b) through (f) below. If the <i>priva</i> uestions (b) through (f) separately for the second control of the		1 uses
		Addi	tional Auditor	Information : 1 Record(s)	Filed.		
		fun		in one auditing firm, you must	estions (b) through (f) below. If the <i>pri</i> complete questions (b) through (f)	ivate	
		(b)	Name of the a	uditing firm:			
		. ,		OUSECOOPERS LLP			
		(c)	The location of state and coun	= :	onsible for the <i>private fund</i> 's audit (cit	у,	
			City: RALEIGH	State: North Carolina	Country: United States		
			KALLIGIT	Noi tri Carollila	Officed States	Yes	No
		(d)	Is the auditing	firm an independent public ac	ccountant?	\odot	O
		(e)	Is the auditing Board?	firm registered with the Publi	c Company Accounting Oversight	•	0
		(f)		above, is the auditing firm sub unting Oversight Board in acc	oject to regular inspection by the Public ordance with its rules?	•	o
						Υє	es No
	(g)	Are th	-	audited financial statements	distributed to the <i>private fund</i> 's	•	0
	(h)	Does	the report prepare	ared by the auditing firm cont	ain an unqualified opinion?		
		⊙ Ye	s O No O Rep	oort Not Yet Received			
		-		Not Yet Received," you must per when the report is available.	promptly file an amendment to your Fo	rm AD\	/ to
Pri	me E	Broker					
						Ye	es No
24.	(a)		•	d use one or more prime broke		C	•
		privat	e fund uses. If		ns (b) through (e) below for each prime an one prime broker, you must complet		

WELLS FARGO

Custo	dian					
					Yes	No
25. (a		the <i>private fund</i> or all of its asse		g the prime brokers listed above) to hold	⊙	0
	priva	<i>te fund</i> uses. If t		ns (b) through (f) below for each custodia an one custodian, you must complete que		(b)
	Add	itional Custodia	nn Information : 2 Record(s) Filed.		
	pri	vate fund uses. I		ions (b) through (f) below for each custoc than one custodian, you must complete q		
	(b)	Legal name of o	custodian: VAB & CO., INC.			
	(c)		ss name of custodian: VAB & CO., INC.			
	(d)	sible for <i>custody</i> of the <i>private fund</i> 's asse	ets (city	у,		
		City:	State:	Country:		
		RALEIGH	North Carolina	United States	Yes N	lo.
	(e)	Is the custodia	n a <i>related person</i> of your firm		_	_
	(0)		. a rolatea porcent er year ini		0 6	•)
	(f)	If the custodiar 8 - 16514	is a broker-dealer, provide it	ts SEC registration number (if any)		
		CRD Number (i 5393	f any):			
	pri	vate fund uses. I		ions (b) through (f) below for each custoc than one custodian, you must complete q		
	(b)	Legal name of o				
	(c)	Primary busine	ss name of custodian:			

(d <u>)</u>		(d)	The location of the custodian's office responsible for <i>custody</i> of the <i>private fund</i> 's asset state and country):						
			City:	State:	Country:				
			RALEIGH	North Carolina	United States				
						Yes	No		
		(e)	Is the custodia	n a <i>related person</i> of your firr	n?	0	\odot		
		(f)	If the custodia	n is a broker-dealer, provide it	ts SEC registration number (if any)				
			CRD Number (f any):					
Adr	minis	strato	r			W.			
26	(2)	Door	the private fund	use an administrator other tl	han your firm?	Ye	s No		
20.	(a)		•		·		•		
		more	•		ns (b) through (f) below. If the <i>privat</i> ous the second was been described by through (f) separately fo		es		
				No Inform	nation Filed				
27.				r, what percentage of the <i>priv</i> istrator, that is not your <i>relate</i>	vate fund's assets (by value) was valu ed person?	ed by a			
	asse sub	et, if an	ny, including obt	taining any relevant quotes, a s or distributions, and fee calo	out the valuation procedure establish nd (ii) the valuation used for purpose culations (including allocations) was th	s of inve	stor		
Maı	rkete	ers				V	- N-		
20	(2)	Door	the private fund	luce the conject of company	other than you or your ampleyees fo	_	s No		
۷0.	(a)		eting purposes?	use the services of someone	other than you or your <i>employees</i> fo	· c	•		
		munic questi	cipal advisor or of one of one of the one of	other solicitor, or similar person (g) below for each such mar	a placement agent, consultant, finde on. If the answer to 28(a) is "yes", res keter the <i>private fund</i> uses. If the <i>pri</i> ions (b) through (g) separately for each	spond to vate fund	d uses		

SECTION 7.B.(2) *Private Fund* Reporting

Item 8 Participation or Interest in Client Transactions

Proprietary Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Α.	Do y	ou or any related person:	Yes	No
	(1)	buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	О	•
	(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?	О	•
	(3)	recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	0	•
Sal	es In	terest in <i>Client</i> Transactions		
В.	Do y	you or any related person:	Yes	No
	(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?	0	•
	(2)	recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative?	0	•
	(3)	recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	0	•
Inv	estm	ent or Brokerage Discretion		
C.	Do y	you or any related person have discretionary authority to determine the:	Yes	No
	(1)	securities to be bought or sold for a <i>client's</i> account?	•	С
	(2)	amount of securities to be bought or sold for a <i>client's</i> account?	\odot	O

	(2) amount of securities to be bought or sold for a <i>client's</i> account?	\odot	C
	(3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?	\odot	C
	(4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	\odot	C
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?	0	•
E.	Do you or any related person recommend brokers or dealers to clients?	O	•
F.	If you answer "yes" to E above, are any of the brokers or dealers related persons?	0	C
G.	(1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?	0	•
	(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	0	С
Н.	Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> for <i>client</i> referrals?	_	-

I. Do you or any related person, directly or indirectly, receive compensation from any person for client referrals?
In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering Item 8.I) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

Α.	(1)	Do you have <i>custody</i> of any ad	visory <i>clients</i> ':	Yes	No	
		(a) cash or bank accounts?		0	•	
		(b) securities?		\circ	•	
	sole has the	ly because (i) you deduct your a custody of client assets in conne	with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have advisory fees directly from your clients' accounts, or (ii) a related pection with advisory services you provide to clients, but you have be perationally independent (pursuant to Advisers Act rule 206(4)-(2)	person overco	n ome	
	(2)	A.(1)(a) or (b), what is the approximate amount of <i>client</i> funds a <i>clients</i> for which you have <i>custody</i> :	nd			
		U.S. Dollar Amount	Total Number of <i>Clients</i>			
		(a) \$	(b)			
	advi of th	isory fees directly from your clier nose clients in your response to I nection with advisory services yo nber of those clients in your resp	with the SEC and you have custody solely because you deduct you nts' accounts, do not include the amount of those assets and the latem 9.A.(2). If your related person has custody of client assets in provide to clients, do not include the amount of those assets are onse to 9.A.(2). Instead, include that information in your respons	numbe n nd		
В.	(1) In connection with advisory services you provide to <i>clients</i> , do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients</i> ':					
		(a) cash or bank accounts?		•	0	
		(b) securities?		•	O	
	You	are required to answer this item	regardless of how you answered Item 9.A.(1)(a) or (b).			
	(2)		B.(1)(a) or (b), what is the approximate amount of <i>client</i> funds a clients for which your related persons have custody:	nd		
		U.S. Dollar Amount	Total Number of <i>Clients</i>			
		(a) \$ 397,000,000 \$ 382,181,994	(b) 4			
C.		ou or your <i>related persons</i> have or provide to <i>clients</i> , check all the s	custody of client funds or securities in connection with advisory sefollowing that apply:	ervices	5	
	(1)	A qualified custodian(s) sends a pooled investment vehicle(s) yo	account statements at least quarterly to the investors in the ou manage.			
	(2)		ant audits annually the pooled investment vehicle(s) that you ial statements are distributed to the investors in the pools.	⊽		
	(3)	An independent public accounta	ant conducts an annual surprise examination of client funds and			

		securities.		
	(4)	An <i>independent public accountant</i> prepares an internal control report with respect to custodial services when you or your <i>related persons</i> are qualified custodians for <i>client</i> funds and securities.		
	eng. (2),	ou checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are aged to perform the audit or examination or prepare an internal control report. (If you checked Ite you do not have to list auditor information in Section 9.C. of Schedule D if you already provided the rmation with respect to the private funds you advise in Section 7.B.(1) of Schedule D).	m 9.0	Ç.
D.		you or your related person(s) act as qualified custodians for your clients in connection with sory services you provide to clients?	Yes	No
	(1)	you act as a qualified custodian	0	•
	(2)	your related person(s) act as qualified custodian(s)	0	•
	mut rega	ou checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than a qual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Sche ardless of whether you have determined the related person to be operationally independent under 1 (4)-2 of the Advisers Act.	dule	D,
E.	inde	ou are filing your <i>annual updating amendment</i> and you were subject to a surprise examination by a spendent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination menced:		

SECTION 9.C. Independent Public Accountant

advisory services you provide to clients?

No Information Filed

If you or your related persons have custody of client funds or securities, how many persons, including, but not

limited to, you and your related persons, act as qualified custodians for your clients in connection with

Item 10 Control Persons

In this Item, we ask you to identify every person that, directly or indirectly, controls you.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

A. Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies?

_ ⊙

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

Item 11 Disclosure Information

regulations or statutes?

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D. (4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the guestions in this

	1 11.	CITIS	
		Yes	No
Do a	any of the events below involve you or any of your supervised persons?	\odot	\circ
For	"yes" answers to the following questions, complete a Criminal Action DRP:		
Α.	A. In the past ten years, have you or any advisory affiliate:		No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	0	•
	(2) been charged with any felony?	O	\odot
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting advise may limit your response to Item 11.A.(2) to charges that are currently pending.	er, yo	и
В.	In the past ten years, have you or any advisory affiliate:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	0	•
	(2) been charged with a misdemeanor listed in Item 11.B.(1)?	0	•
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting advise may limit your response to Item 11.B.(2) to charges that are currently pending.	er, yo	и
For	"yes" answers to the following questions, complete a Regulatory Action DRP:		
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
	(1) found you or any advisory affiliate to have made a false statement or omission?	\circ	\odot
	(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC	@	\circ

	(3)	found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	⊙
	(4)	entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	•	О
	(5)	imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	0	0
D.		any other federal regulatory agency, any state regulatory agency, or any foreign financial ulatory authority:		
	(1)	ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	О	•
	(2)	ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	О	•
	(3)	ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	О	•
	(4)	in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	0	•
	(5)	ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	0	•
E.	Has	s any self-regulatory organization or commodities exchange ever:		
	(1)	found you or any advisory affiliate to have made a false statement or omission?	0	•
	(2)	found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?	0	•
	(3)	found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4)	disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	0	•
F.		an authorization to act as an attorney, accountant, or federal contractor granted to you or any risory affiliate ever been revoked or suspended?	0	0
G.		you or any <i>advisory affiliate</i> now the subject of any regulatory proceeding that could result in a s" answer to any part of Item 11.C., 11.D., or 11.E.?	0	•
		" answers to the following questions, complete a Civil Judicial Action DRP:		
Н.	(1)	Has any domestic or foreign court:	Yes	No
		(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	0	⊙
		(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	0	⊙
		(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	0	⊙
	(2)	Are you or any <i>advisory affiliate</i> now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?	0	•

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

			Yes	No
A.	Did	you have total assets of \$5 million or more on the last day of your most recent fiscal year?	\circ	\circ
If "y	es,"	you do not need to answer Items 12.B. and 12.C.		
В.	Do	you:		
	(1)	control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0
	(2)	control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	О
C.	Are	you:		
	(1)	controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item $5.F.(2)(c)$ of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0
	(2)	controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	0

Schedule A

Direct Owners and Executive Officers

- 1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- 2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
 - Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- 3. Do you have any indirect owners to be reported on Schedule B? Yes No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: A 5% but less than 5% B 10% but less than 25% D 50% but less than 75% are: C 25% but less than 50% E 75% or more 10%
- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I Status		Date Status Acquired MM/YYYY	Ownership Code	Control PR Person		CCRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
DARDEN, THOMAS, FRANCIS	I	CHIEF EXECUTIVE OFFICER	07/1998	D	Υ	N	6031437
MAZZARINO, JOHN, ANTHONY	I	MANAGING DIRECTOR	07/1998	С	Υ	N	6031438
BATCHELDER, BRET, ALLAN	I	MANAGING DIRECTOR/CHIEF COMPLIANCE OFFICER	07/2001	NA	N	N	2881463

DARDEN, THOMAS, FRANCIS	I	MEMBER - CHEROKEE ADVISERS, LLC (RELYING ADVISOR)	07/1998	D	Y	N	6031437
MAZZARINO, JOHN, ANTHONY	I	MEMBER - CHEROKEE ADVISERS, LLC (RELYING ADVISOR)	07/1998	С	Y	N	6031438

Schedule B

Indirect Owners

- 1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: C - 25% but less than 50% E - 75% or more F - Other (general partner, trustee, or elected manager) 75%

- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

The registrant and the relying adviser are filing together on this Form ADV in reliance on guidance from the SEC in the form of a no action letter to the American Bar Association dated January 18, 2012. The registrant has identified Cherokee Advisers, LLC as the "relying adviser" on Schedule D, Section 1B. The relying adviser is deemed to be a registered adviser but is not required to register separately from the registrant because the registrant and the relying adviser are operationally integrated and collectively conduct a single advisory business. The relying adviser has no employees, but its principals and officers are subject to the registrant's supervision and control and are also subject to the registrant's code of ethics, compliance policies and procedures. The advisory activities of the relying adviser are subject to the Advisers Act and the relying adviser is subject to examination by the SEC. Feeder funds have not been counted as separate clients for purposes of Item 5 and Item 9.

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

			GENERAL INSTRUCTION		
This Disclosure Reporting Page (DRP ADV) is an INITIAL OR AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.					se used to report details for
			Regulatory Action		
Chec	ck item(s) being r	esponded to:			
	1.C(1)	▼ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
	1.D(1)	□ 11.D(2)	☐ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	1.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
	1.F.	□ 11.G.			
	•	•	eding . The same event on a completed Execution		be reported for more than
One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.					
PAR	ГІ				
Α.	The person(s) or	r entity(ies) for whom	this DRP is being filed is	(are):	
	C You and one or more of your advisory affiliates				
One or more of your advisory affiliates					
If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.					
ADV DRP - ADVISORY AFFILIATE					
No Information Filed					
		ould be removed from ith the adviser.	the ADV record because	the <i>advisory affilia</i>	ate(s) is no longer
	☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.				

	you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	\Box This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
В.	If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes C No
	NOTE: The completion of this form does not relieve the <i>advisory affiliate</i> of its obligation to update its IARE or <i>CRD</i> records.
PART	T II
1.	Regulatory Action initiated by:
	© SEC Other Federal Ostate Osro Offoreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) UNITED STATES SECURITIES AND EXCHANGE COMMISSION
2.	Principal Sanction: Cease and Desist Other Sanctions: CIVIL MONETARY PENALTY
3.	Date Initiated (MM/DD/YYYY):
	11/05/2015 © Exact © Explanation If not exact, provide explanation:
4.	Docket/Case Number: ADMINISTRATIVE PROCEEDING FILE NO. 3-16945
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other Other Product Types: PRIVATE REAL ESTATE INVESTMENT FUNDS
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided) THE SEC ALLEGED CHEROKEE INVESTMENT PARTNERS, LLC ("CIP") AND CHEROKEE ADVISERS, LLC ("CA")

POLICIES OR PROCEDURES REASONABLY DESIGNED TO GOVERN EXPENSE ALLOCATIONS, AND DID NOT CONDUCT AN ADEQUATE ANNUAL REVIEW OF THEIR POLICIES AND PROCEDURES. CIP AND CA NEITHER

ADMITTED NOR DENIED THESE ALLEGATIONS.

If you are registered or registering with a state securities authority, you may remove a DRP for an event

8.	Curre	ent Status?	C Pending	C On Appeal	
9.	If on	appeal, regula	itory action app	pealed to (SEC, <i>SR</i>	O, Federal or State Court) and Date Appeal Filed:
If Fi	nal or	On Appeal, co	mplete all item	ıs below. For Pendi	ng Actions, complete Item 13 only.
10.	How Settle	was matter re	solved:		
11.	Resol	lution Date (M	M/DD/YYYY):		
			act C Explare explanation:	nation	
12.	Resol	lution Detail:			
	Α.	Were any of t	he following Sa	nctions <i>Ordered</i> (d	check all appropriate items)?
		,	/Fine Amount: on/Expulsion/De	. ,	□ Disgorgement/Restitution☑ Cease and Desist/Injunction□ Suspension
	B. Other Sanctions <i>Ordered:</i> CHEROKEE INVESTMENT PARTNERS, LLC ("CIP") AND CHEROKEE ADVISERS, LLC ("CA") WERE ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 206(2) AND 206(4) OF THE ADVISORS ACT AND RULE 206(4)-AND 206(4)-8 THEREUNDER. CIP AND CA WERE ORDERED TO PAY \$100,000 PENALTY WITHIN 10 BUSINESS DAYS OF THE SEC ORDER. Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capaciti affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: THE TOTAL CIVIL MONETARY PENALTY WAS \$100,000. THE ENTIRE AMOUNT WAS LEVIED AGAINST CHEROKEE INVESTMENT PARTNERS, LLC AND CHEROKEE ADVISERS, LLC. THE PENALTY WAS PAID ON NOVEMBER 11, 2015. NO PORTION OF THE PENALTY WAS WAIVED.				
13.	 Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided). THE SEC ADMINISTRATIVE ORDER IS FINAL. THE CIVIL MONETARY PENALTY WAS PAID ON NOVEMBER 1 2015. 				within the space provided).

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to all of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)	
145302	FORM ADV, PART 2A (CHEROKEE)	Private funds or pools	

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

BRET A BATCHELDER 11/13/2015 BRET A. BATCHELDER 03/30/2016

Printed Name: Title:

BRET A BATCHELDER CHIEF COMPLIANCE OFFICER

BRET A. BATCHELDER Adviser *CRD* Number:

Adviser CAD Number.

161886

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on

your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYY

Printed Name: Title:

Adviser CRD Number:

161886