

Huckleberry Capital Management, LLC

CRD# 173149

**ADV Part 2A, Firm Brochure
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This brochure provides information about the qualifications and business practices of Huckleberry Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at legal@investhuckleberry.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Huckleberry Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Huckleberry Capital Management, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

Huckleberry Capital Management, LLC updated this ADV Part 2A, Firm Brochure, on February 7, 2016 to reflect the move of the company’s principal location from the State of New Jersey to the State of California.

Item 3 Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	2
Item 4	Advisory Business	3
Item 5	Fees & Compensation	4
Item 6	Performance-Based Fees and Side-by-Side Management	6
Item 7	Types of Clients	6
Item 8	Methods of Analysis, Investment Strategies, and Risk of Loss	6
Item 9	Disciplinary Information	8
Item 10	Other Financial Industry Activities and Affiliations	8
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Item 12	Brokerage Practices	9
Item 13	Review of Accounts	11
Item 14	Client Referrals and Other Compensation	11
Item 15	Custody	12
Item 16	Investment Discretion	12
Item 17	Voting Client Securities	13
Item 18	Financial Information	13
Item 18	Requirements for State-Registered Advisors	13
Part 2B	Supplemental Brochures for Individual Advisors (Separate Document)	

Item 4 Advisory Business

Huckleberry Capital Management, LLC (the “Registrant” or “Huckleberry”) was formed on September 4, 2014 in the State of New Jersey. The Registrant became a registered investment adviser in October 2014. The firm registered with the State of California, Department of Business Oversight in 2017. The Registrant is solely owned by Huckleberry Investments, Inc., a Delaware corporation. Mr. Sean Sun is an indirect owner of the firm.

As discussed below, the Registrant offers to its clients (individuals, high net worth individuals, businesses and trusts) discretionary investment management and financial planning services on a *fee-only* basis.

INVESTMENT MANAGEMENT SERVICES

Huckleberry provides discretionary investment advisory services on a *fee-only* basis. The Registrant’s annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under the Registrant’s management. Prior to engaging the Registrant to provide investment advisory services, clients are required to enter into an *Investment Advisory Agreement* with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

Inverse/Enhanced Market Strategies. The Registrant may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **no assurance** that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct the Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts.

The Registrant provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client’s investment objective(s) based upon a review of personal benchmarks. Thereafter, the Registrant will allocate investment assets, consistent with the designated investment objective(s), primarily among individual securities, exchange traded funds (“ETFs”), (including inverse ETFs that are designed to perform in an inverse relationship to certain market indices).

As of January 10, 2017, the Registrant had \$11,105,047 in assets under management, including \$11,105,047 discretionary assets under management and \$0 non-discretionary assets under management.

Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client’s responsibility to promptly notify the Registrant if there is ever any change in

his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

Client restrictions. The client may impose restrictions on the Registrant to avoid buying or selling specific securities. Any such restrictions must be submitted to the Registrant in writing and will take effect within two trading days.

FINANCIAL PLANNING SERVICES

Huckleberry provides financial planning and/or consulting services both on a standalone basis and in conjunction with the investment management services outlined above. These services include advice on investment and non-investment matters, such as retirement planning, estate planning, and insurance planning. We only provide these services upon request and may not provide them to all clients. We determine in our sole discretion whether to provide these services for a given client. Our planning and consulting fees are negotiable, but generally range from \$1,000 to \$15,000 on a project basis and from \$75 to \$400 on an hourly basis. Huckleberry bases its fees on the level and scope of the services we provide to a given client and consider other factors such as your specific needs and circumstances.

Before we provide any planning or consulting services, a client enters into a written Investment Advisory Agreement with Huckleberry describing the scope of services we will provide and indicating any portion of the fee due up front. With the exception of any funds managed by Huckleberry in a discretionary management capacity as described in the preceding section, financial planning clients retain absolute discretion over all implementation decisions and are free to accept or reject any recommendation Huckleberry makes.

Pooled Investment Vehicles. The Registrant serves as General Partner to pooled investment vehicles. In this capacity, the Registrant directs the investment of monies in the pooled investment vehicles and engages accountants, lawyers, and other professionals, as applicable on behalf of the pooled investment vehicles.

Client Obligations. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

Wrap fee programs. The Registrant does not participate in wrap fee programs.

Disclosure Statement. A copy of the Registrant's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the applicable form of client agreement.

Item 5 Fees and Compensation

- A. Huckleberry provides investment advisory and financial planning services on a fee basis. Lower fees for comparable services may be available from other sources.

INVESTMENT ADVISORY SERVICES

The Registrant's annual investment advisory fee shall generally be calculated as a flat 1.00% of the market value of the assets placed under the Registrant's management. However, the Registrant's annual investment advisory fee is negotiable and the Registrant, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

FINANCIAL PLANNING SERVICES

To the extent specifically requested by a client, Huckleberry may provide financial planning and/or consulting services on a standalone basis. These services include advice on investment and non-investment related matters, such as retirement planning and estate planning. We only provide these services upon request and may not provide them to all clients. We determine in our sole discretion whether to provide these services or not for a given client. Our planning and consulting fees are negotiable, but generally range from \$1,000 to \$15,000 on a project basis and from \$75 to \$400 on an hourly basis. Huckleberry bases its fees on the level and scope of the services we provide to a given client and consider other factors such as your specific needs and circumstances.

For financial planning services, the Registrant calculates fees on a percentage of assets, hourly, or project basis, as agreed upon in advance in writing with each client.

Pooled Investment Vehicles. In circumstances in which the Registrant serves as advisor to pooled investment vehicles, fees vary from vehicle to vehicle. In all cases, fees are set forth in advance in the Investment Advisory Agreement between the Registrant and the pooled investment vehicle. For pooled investment vehicles, the Registrant calculates fees on a percentage of assets and/or share of profits basis, as agreed upon in advance in writing.

- B. Clients may elect to have the Registrant's advisory fees deducted from their custodial account. Both Registrant's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that advisory fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill clients monthly in advance, based upon the weighted average market value of the assets during the previous month.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that Interactive Brokers, member FINRA/SIPC ("*Interactive*") serve as the broker-dealer/custodian for client investment advisory assets. Broker-dealers such as *Interactive* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds,

commissions are charged for individual equity and fixed income securities transactions). In addition to Registrant's investment advisory fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. advisory fees and other fund expenses).

In circumstances in which the client is a pooled investment vehicle, the pooled investment vehicle may incur costs related to the set-up, accounting, legal, and similar needs of the pooled investment vehicle. The Registrant does not collect any portion of these costs.

- D. The *Investment Advisory Agreement* between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, the Registrant shall refund the prorated portion of the advanced advisory fee paid based upon the number of days remaining in the billing month.
- E. Neither the Registrant, nor its representatives accept compensation from the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

Item 7 Types of Clients

The Registrant's clients shall generally include individuals, high net worth individuals, trusts and estates, businesses, and pooled investment vehicles. The Registrant does not generally require an annual minimum fee or asset level for investment advisory services, except for pooled investment vehicles. The typical minimum investment commitment by qualified investors in a pooled investment vehicle is \$25,000.00, and the Registrant in its sole discretion may increase, reduce, or waive any such minimums. The Registrant, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

The Registrant may utilize the following methods of security analysis:

- *Fundamental* - (analysis performed on historical and present data, with the goal of making financial forecasts)
- *Cyclical* – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- *Long Term Purchases* (securities held at least a year)
- *Short Term Purchases* (securities sold within a year)
- *Short Sales* (contracted sale of borrowed securities with an obligation to make the lender whole)
- *Options* (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases and Short Term Purchases, are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, the Registrant may also implement and/or recommend short selling or options transactions. Each of these strategies has a high level of inherent risk. (*See discussion below*).

Short selling is an investment strategy with a high level of inherent risk. Short selling, involves the selling of assets that the investor does not own. The investor borrows the assets from a third party lender (i.e. Broker-Dealer) with the obligation of buying identical assets at a later date to return to the third party lender. Individuals who engage in this activity shall only profit from a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by the Registrant shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. **Please Note:** Although the intent of the options-related transactions that may be implemented by the

Registrant is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct the Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Currently, the Registrant will allocate investment assets, consistent with the designated investment objective(s), primarily among individual securities, exchange traded funds (“ETFs”), (including inverse ETFs that are designed to perform in an inverse relationship to certain market indices).

Item 9 Disciplinary Information

The Registrant has not been the subject of any disciplinary actions, criminal or civil actions, administrative proceedings, or self-regulatory organization (SRO) proceedings.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

- C. The Registrant serves as Managing Member to Huckleberry Capital Real Estate Fund I, LLC and Huckleberry Real Estate Fund II, LLC under Investment Advisory Agreements with each pooled investment vehicle, respectively. This arrangement creates a material conflict of interest with clients to the extent that the a) the Registrant has a fiduciary responsibility to advisory clients, b) the Registrant has a fiduciary responsibility to the pooled investment vehicles, and c) the Registrant accepts investment in pooled investment vehicles from advisory clients. The Registrant addresses this conflict of interest by a) never compensating in any way internal or external persons or entities for referring investors, including clients and non-clients, to invest in a pooled investment vehicle to which the Registrant serves as advisor; b) allowing advisory clients to invest in such pooled investment vehicles, but never soliciting, advising, or recommending advisory clients invest in such pooled investment vehicles; c) investing the Registrant’s own capital and the capital of its personnel involved in the pooled investment vehicles directly in the pooled investment vehicle so as to further align the interests of the Registrant and all investors in the pooled investment vehicle, including both advisory clients and non-clients; and d) clearly stating the Registrants relationship with the pooled investment vehicle in

their respective offering documents, including in Operating Agreements and Private Placement Memorandums, as applicable.

- D. The Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request. The Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.
- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of the Registrant’s clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant’s “Access Persons”. The Registrant’s securities transaction policy requires that Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of the their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant’s Access Persons.
- E. Prior to entering into an advisory agreement, the Registrant discloses to the client any material conflicts of interest regarding the investment advisor, its representatives, or any of its employees that could be reasonably expected to impair the rendering of unbiased and objective advice.
- F. The Registrant’s Chief Compliance Officer, Sean Sun, remains available to address any questions that a client or prospective client may have regarding the Registrants’ investment policy as discussed above. A copy of the Registrants’ Code of Ethics is also available to any client or prospective client upon request.

Item 12 Brokerage Practices

- A. In the event that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment advisory accounts be maintained at *Interactive Brokers*. Prior to engaging Registrant to provide investment advisory services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that the Registrant considers in recommending *Interactive Brokers* (or any other broker-dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment advisory fee. The Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from *Interactive Brokers* (or another broker-dealer/custodian, investment platform and/or mutual fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at *Interactive Brokers* as a result of this arrangement. There is no corresponding commitment made by the Registrant to *Interactive Brokers* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

The Registrant's Chief Compliance Officer, Sean Sun, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

2. The Registrant does not receive referrals from broker-dealers.
3. The Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant.

The Registrant's Chief Compliance Officer, Sean Sun, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- B. The Registrant may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Registrant's clients differences in prices and commissions or

other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Principals and/or representatives, including Mr. Sean Sun, Mr. Thomas Jacobs, Mr. Isaac Pino, and Mr. David Leitao. In addition to ongoing account reviews, the Registrant performs for each client an annual account review, in which the client's investment objectives, financial situation, and account investment performance are evaluated and any necessary adjustments made. Annual reviews are conducted in person, remotely via phone or video conference, or in writing. In addition to ongoing and annual account reviews, the Registrant may undertake and the client may request an account review at any time. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review their investment objectives and account performance with the Registrant on an annual basis.
- B. The Registrant *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant, at its discretion, may also provide a written report summarizing account activity and performance. If the Registrant elects to provide a written report to its clients, such reports will be provided at least quarterly.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, the Registrant may receive an indirect economic benefit from *Interactive Brokers*. The Registrant, without cost (and/or at a discount), may receive support services and/or products from *Interactive Brokers*.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at *Interactive Brokers* as a result of this arrangement. There is no corresponding commitment made by the Registrant to *Interactive Brokers* or any other entity to invest any specific amount or percentage of client assets in any specific

mutual funds, securities or other investment products as result of the above arrangement.

- B. Huckleberry may from time to time pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever Huckleberry pays a referral fee, we require the Solicitor to provide the prospective client with a copy of this Brochure and a separate Solicitor's Disclosure Statement that includes the following information: The Solicitor's name and relationship with our firm; the fact that the Solicitor is being paid a referral fee; the amount of the fee; and whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor. Whenever Huckleberry pays a referral fee, we require all compensated persons to be properly registered as Solicitors and follow the requirements under CCR 260.236(c)(2).

At the time of filing of this Form ADV, the Registrant is not engaged with any Solicitors.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

The Registrant's Chief Compliance Officer, Sean Sun, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

Item 15 Custody

The Registrant shall have the ability to have its advisory fee for each client debited by the custodian on a monthly basis. The Registrant obtains written authorization from the client to deduct advisory fees from each account held with a qualifying custodian. Each time a fee is directly deducted from a client account, the client receives an invoice or statement itemizing the fee, including the method by which the fee was calculated, the value of the assets under management on which the fee is based, and the time period covered by the fee. For clients with advisory accounts maintained at *Interactive Brokers*, advisory fees are assessed monthly and calculated via a weighted average of the closing balances of the accounts for each trading day in the previous month, unless otherwise specified in writing on the client's Investment Advisory Agreement. Such calculation is undertaken by *Interactive Brokers* on the Registrant's behalf, verified by the Registrant, available for inspection by the client at any time via the client's account with *Interactive Brokers*, and outlined on the quarterly statements provided to the client by *Interactive Brokers*.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Clients are urged to review these statements carefully. The Registrant may also provide a written periodic report

summarizing account activity and performance.

Please Note: To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

The Registrant does not have signatory authority over advisory client accounts.

Pooled investment vehicles. Under California Code of Regulation, Section 260.237(b)(4), limited partnerships are subject to annual audit. At least annually the fund is subject to audit by an independent certified public accountant. Upon liquidation, the Registrant must distributed the fund's final audited financial statements prepared in accordance with generally accepted accounting principles to all members promptly after the completion of such audit. Wilken & Guttenplan, PC will be the independent auditor conducting annual audits on Huckleberry Capital Real Estate Fund I, LLC. At the time of filing, an independent auditor has not yet been selected for Huckleberry Real Estate Fund II, LLC.

Item 16 Investment Discretion

The client can engage the Registrant to provide investment advisory services on a discretionary basis. Prior to the Registrant assuming discretionary authority over a client's account, client shall be required to execute an *Investment Advisory Agreement*, naming the Registrant as client's attorney and agent in fact, granting the Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account. The Registrant has discretionary authority to determine the amount of securities to be bought or sold for a client's account. The Registrant does not offer portfolio management services on a non-discretionary basis.

Clients who engage the Registrant on a discretionary basis may, at any time, impose restrictions, **in writing**, on the Registrant's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of margin, etc.).

Item 17 Voting Client Securities

The Registrant does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

- A. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. The Registrant does not solicit fees of more than \$500 per client, six months or more in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

- A. Sean Sun is the Registrant's Chief Compliance Officer and Managing Member. For more information on the Registrant's investment advisor representatives, including education and employment history, please refer to our ADV Part 2B, Brochure Supplement.
- B. Registrant is not engaged in any other business than as set forth in this Brochure. Investment advisor representatives Mr. Sun, Mr. Jacobs, Mr. Pino, and Mr. Leitao are each individually involved in outside business activities. A complete listing of these activities can be found on our Form ADV Part 2B.
- C. Neither Registrant, nor its representatives, accept performance-based fees.
- D. Neither Registrant, nor its representatives, has been the subject of any disciplinary actions. Neither the Registrant nor a management person has been involved in an award or found liable in an arbitration claim alleging damages or found liable in any civil, self-regulatory organization, or administrative proceedings.
- E. Neither Registrant, nor its representatives, has any relationship or arrangement with any issuer of securities.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Sean Sun, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangement.

