

**Investment Adviser Brochure**

***Name of Investment Adviser: Hutchison Road Partners, LLC***

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***This brochure provides information about the qualifications and business practices of Hutchison Road Partners, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. 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. Registration as an investment adviser does not imply a certain level of skill or training.***

***Additional information about Hutchison Road Partners, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).***

***Immediately following this Brochure is a Brochure Supplement for each supervised person of the Company for whom applicable regulations require a Brochure Supplement to be prepared.***

***A table of contents appears on page 3.***

***Item 2. Material Changes***

Date of last annual update of brochure: None.

Material changes since last annual update of brochure: Not applicable. The Company nevertheless notes that its planned business activities have expanded since the Company's initial brochure was filed. The Company now intends, where appropriate, to establish investment-advisory relationships with clients separately from Bulldog Capital Fund I, LP (the "***Fund***"), and to provide financial planning and related services to some clients. See generally "Advisory Business" below.

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*Note to Reader: Immediately following this Brochure is a Brochure Supplement for each supervised person of the Company for whom applicable regulations require a Brochure Supplement to be prepared.*

#### **Item 4. Advisory Business**

Hutchison Road Partners, LLC (the "**Company**") is owned and managed solely by Robert W. Silvernail. The Company is a California limited liability company formed in 2003. Its business is to (1) advise separately managed investment accounts ("**SMAs**"); (2) serve as the sole general partner and investment adviser of Bulldog Capital Fund I, LP (the "**Fund**"), a private investment limited partnership (formed in Delaware in May 2009); and (3) provide financial planning and related services to certain clients. The Company does not engage or expect to engage in any other businesses, though Mr. Silvernail also manages personal and family investment accounts.

Though the Company intends to engage in each of the three businesses enumerated above, presently the Company's only advisory client is the Fund. The Company's services to clients other than the Fund (if any) will be as described in the governing agreement(s) between the Company and the client, though the Company presently expects that its advisory services to SMAs will be substantially similar to its advisory services to the Fund.

The Company's services to the Fund involve management of the Fund's securities portfolio. In giving investment advice to the Fund, the Company takes into account the investment objectives of the Fund as a whole, as distinguished from the objectives of particular investors in the Fund. The Fund's investment strategy and policies are described in the Fund's PPM. Although the Company intends generally to pursue the investment strategy described in the Confidential Private Offering Memorandum of the Fund (the Fund's "**PPM**"), the Company has broad discretion to pursue different strategies and to invest Fund assets in securities, as broadly defined in the Fund's Limited Partnership Agreement. See also the section entitled "Methods of Analysis, Investment Strategies and Risk of Loss" in this brochure.

As of the close of business on December 31, 2016, the Fund had total assets under management of \$326,644, all of which was being managed by the Company on a fully discretionary basis. The Company presently manages no assets on a non-discretionary basis, and does not anticipate that it will do so.

Without limiting the preceding portions of this response, all material conflicts of interest regarding the Company, its representatives or any of its employees which could be reasonably be expected to impair the Company's rendering of unbiased and objective advice to an advisory client will be disclosed to the client as and when required under Section 260.238(k) of the California Code of Regulations, if applicable, and any other applicable laws or regulations.

#### **Item 5. Fees and Compensation**

Though the Company may make different arrangements with holders of separately managed accounts managed by the Company, it anticipates that the Company's compensation arrangements with holders of SMAs generally will be similar to the Company's

compensation arrangements with the Fund and its Limited Partners, which are described below.

The Company's compensation from the Fund and its Limited Partners, and the allocation of expenses between the Company and the Fund or its investors, are described in detail in the Fund's PPM (see also below in this section). The Company has discretion to vary the percentage applicable to a particular Fund investor when calculating any element of the Company's compensation, though the Company does not ordinarily do so. All compensation payable to the General Partner is paid or payable directly from a Fund account when the compensation is charged to the Fund and allocated among the Fund investors. No sales fee or similar charge is payable by any Fund investor in connection with the investor's investment in the Fund.

Though the Company is authorized to manage assets on a non-discretionary basis, or on a discretionary basis but with specified restrictions, the Company is not presently a party to such an arrangement with any client. The Company's discretion to manage the Fund's assets is not subject to any material restriction. Fund investors have no right to participate in Fund operations, which are in the Company's exclusive control.

Lower fees for comparable services may be available from other sources.

The fee and expense allocation provisions referred to above are described as follows in the Fund's PPM ("General Partner" or "Investment Manager" below refers to the Company):

**Management Fee.** The General Partner receives an asset-based management fee (the "**Management Fee**") equal to 0.125% (equivalent to 1.5% per annum) of the Capital Account of each Limited Partner as of the opening of business on the first day of each calendar month. For the purpose of calculating the Performance Allocation (see page \_\_), Net Capital Appreciation or Net Capital Depreciation reflects a deduction of Management Fees paid by the Limited Partner during the measurement period. If the Fund is not in existence for the entire month, the Management Fee for such month will be prorated. The monthly Management Fee charged on capital contributed on a day other than the first day of the month will be adjusted *pro rata* for the number of days remaining in the month. A pro rata portion of a Management Fee paid or payable for a month will be promptly refunded if all or a portion of the Limited Partner's Capital Account is withdrawn during the month. The General Partner may waive or reduce the Management Fee (or any other fee) due from any Limited Partner, and may pay all or part of the Management Fee to third parties for services rendered in connection with the placement of interests in the Fund.

The General Partner also receives the Performance Allocation described under "Performance Allocation" at page \_\_.

**Expenses.** In consideration for the Management Fee, the General Partner bears its own overhead costs, including office space and utilities costs and

compensation of secretarial, clerical and other personnel. The Fund is responsible for all expenses associated with the Fund's organization, investment activities and operations, including, without limitation, brokerage commissions, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial fees, bank service fees, research expenses, expenses of data collection and analysis, costs of any outside appraisers, accountants, attorneys or other experts or consultants engaged by the General Partner in connection with specific transactions, any legal fees and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against the Fund or the General Partner in connection with the affairs of the Fund, legal, accounting, auditing and tax services and fees, withholding and transfer fees, clearing and settlement charges, and any other expenses related to the purchase, sale or transmittal of investments. The General Partner has discretion to bear any expense that would otherwise be borne by the Fund.

The General Partner has irrevocably elected to bear all organizational expenses of the Fund.

#### **Performance Allocation**

At the end of each fiscal year, the General Partner will be allocated (the "**Performance Allocation**") 20% of each Limited Partner's share of the net realized and unrealized appreciation in the value of Fund assets for such fiscal year, net of Management Fees paid by the Limited Partner during the year ("**Net Capital Appreciation**"). Any Net Capital Depreciation allocated to the Limited Partner's Capital Account and carried forward from prior fiscal years will be subtracted from the Limited Partner's share of Net Capital Appreciation.

Any Performance Allocation to be credited to the General Partner will reflect any net unrealized appreciation, as well as net realized gains and net investment income and expense, allocable to each Limited Partner. If a Limited Partner with unoffset Net Capital Depreciation (i.e. if the Limited Partner's Capital Account is below the Limited Partner's "high water mark") withdraws a portion of his investment in the Fund, the amount of unoffset Net Capital Depreciation will be reduced on a *pro rata* basis to reflect the reduction in investible capital of the Limited Partner. For example, if a Limited Partner has an unrecouped prior-year Net Capital Depreciation of \$100 when the Limited Partner withdraws 40% of his aggregate Capital Accounts, the Limited Partner's unrecouped prior-year Net Capital Depreciation will be \$60 after the withdrawal.

If a Limited Partner is permitted or compelled to withdraw in whole or in part from the Fund or to transfer all or part of his interest in the Fund as of a date other than the close of a fiscal year, the General Partner will receive a Performance Allocation with respect to the portion of such Limited Partner's Capital Account being withdrawn or transferred, as of the date of the withdrawal or the admission of a substituted Limited Partner, as applicable.

The General Partner may waive or reduce the Performance Allocation with respect to certain Limited Partners, including the General Partner (in its status, if any, as a Limited Partner) or its affiliate, and may pay all or a portion of the Performance Allocation to third parties for services rendered in connection with the placement of interests in the Fund.

Performance-based compensation will only be charged in accordance with Section 260.234 of the California Code of Regulations.

In addition to advising separately managed investment accounts and the Fund, the Company anticipates that it will enter into agreements from time to time with some clients to provide financial planning and similar consulting services to such clients. Though the terms of such arrangements may vary among clients, the Company presently anticipates that most such arrangements will call for the Company to be compensated by hourly fees and commissions resulting from investment products or services purchased or otherwise obtained by the client.

***Item 6. Performance-Based Fees and Side-By-Side Management***

See the description of the Company's performance-based compensation from the Fund in the section of this brochure entitled "Fees and Compensation," which the Company expects (but cannot guarantee) will be substantially the similar for clients who instead enter into separately managed account arrangements with the Company. In any performance-based compensation arrangement, an investor should understand that the prospect of increased compensation for strong performance could induce the adviser to recommend investments that are unreasonably risky because the adviser believes the investment has a prospect of achieving substantial gains that will generate higher performance-based compensation.

***Item 7. Types of Clients***

See the section entitled "Advisory Business" in this brochure. Although the Company has authority to accept advisory clients other than the Fund, and intends to engage also in financial planning activities on behalf of clients, all as described in "Advisory Business," presently the Fund presently is the Company's only client. The Fund's PPM specifies investor eligibility and minimum investment requirements. Currently, the minimum initial capital contribution of a Fund investor is \$500,000. Subsequent contributions may be made in minimum amounts of \$100,000. In each case, the Company has discretion to accept a smaller contribution. If the Company accepts clients other than the Fund, it may impose minimum investment requirements or other eligibility requirements.

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

The investment objectives, strategies and policies of the Company in its management of separately managed investment accounts may vary substantially from client to client, depending on the client's needs and preferences expressed in its agreement with the Company. The Company nevertheless anticipates that its methods of analysis, investment

objectives, strategies and policies generally will be similar to those of the Company in its management of the Fund, which are described below.

The investment objectives, strategies and policies of the Company in its management of the Fund are described as follows in the Fund's PPM ("General Partner" or "Investment Manager" below refers to the Company):

### **Investment Objective**

The Fund's principal objective is to seek capital appreciation while preserving capital and minimizing risk exposure. Any current investment income earned by the Fund (for example, dividends or interest) will be incidental to the Fund's primary investment objective. There can be no assurance that the Fund will achieve either objective. Losses could occur, which could be substantial. *See "Certain Risk Factors" at page \_\_\_.*

All investment decisions for the Fund will be made by Hutchison Road Partners, LLC, the Fund's General Partner and Investment Manager. Robert W. Silvernail is the manager and principal of the Investment Manager and will make all investment decisions on its behalf. *See "Management" at page \_\_\_.*

### **Investment Strategy**

The Fund intends to invest primarily in U.S. domestic equities and American depositary receipts ("ADRs"), and may also invest in exchange-traded funds ("ETFs"). Investment selection will be based primarily on fundamental "top down" analysis, with technical analysis (including momentum investing principles) employed to time the Fund's buy and sell decisions. Short sales are expected to be a material part of the General Partner's investment strategy. The Fund will not invest directly in real estate, though it may own securities whose value is based on real estate. The Fund will not invest in non-publicly traded securities, though a publicly traded security could cease to be publicly traded after the Fund acquires it.

The General Partner intends to invest Fund assets in sectors or industry groups that it considers to be outperforming the market or other sectors or industry groups. It will seek to invest in companies that have strong financial statements and strong management, as evidenced by a solid business plan, among other factors. The Fund intends to use momentum investing, which generally calls for purchasing securities that have had high returns over the past three to twelve months (evidenced by increased institutional investment), and for selling those that have had poor returns over the same period.

The General Partner intends to take a short position in companies that it believes are overbought from a technical standpoint – for example, those that are significantly above their 50-day or 200-day moving average. The cash that results from short sales will be used to accumulate additional long positions. The General Partner anticipates that short positions will not comprise more than 30% of the

Fund's assets at any time (measured at the time of each new investment), though there are no formal limits on short positions.

While it may use other options strategies as well, the General Partner intends to use exchange-traded options primarily to hedge the Fund's long and short positions. For example, it may purchase puts to hedge long positions, or purchase calls to hedge short positions.

The Fund may also invest in exchange-traded funds (“*ETFs*”), which represent “baskets” of equities across a variety of broad market, international and sector specific indexes. ETFs will enable the Fund to trade an entire portfolio of stocks in a single security, providing improved liquidity, enhanced diversification and a way to invest in a particular industry group if the General Partner does not believe that any one company is dominant. ETFs also may be purchased or sold short for hedging purposes, to enhance or reduce the Fund's overall risk exposure to underlying industry movements. The General Partner believes, however, that the overall direction of the market is the predominant driving factor for most stocks, and that ETFs are principally a method to hedge against sectors or overall market movements. The Fund may also utilize short or ultra short ETFs.

The Fund may also trade or invest in futures (particularly e-mini futures contracts) and commodities, subject to the quantitative limits described on page —.

The General Partner intends to set a price target for each Fund investment, and to liquidate the position when (if ever) it reaches that price target. The General Partner's target return for each Fund investment is twenty percent (20%). However, If the position is still demonstrating price strength upon reaching its price target, the Fund may place a stop-loss order and continue to hold the position with the intention of liquidating it if momentum slows, or the General Partner may purchase an option in an effort to hedge its profits. If the position has moved in excess of the General Partner's price target and the General Partner believes it is overbought, the General Partner may reverse its position in the security (for example, liquidate a long position and initiate a short position).

Capital preservation is one of the Fund's most important objectives, though the Fund's investment portfolio nevertheless will be subject to market risk. The General Partner intends to maintain a diversified portfolio of approximately thirty positions and to diversify Fund investments among a substantial number of companies and among sectors, which should reduce its correlation to the major market indices. The Limited Partnership Agreement nevertheless imposes no formal diversification requirements on the Fund's portfolio, and its portfolio could at times be significantly concentrated.

The General Partner may use investment ideas received from many sources, including financial newspapers and magazines, inspections of corporate activities, research material prepared by others, information gathers by personal

and professional associates, industry conferences and shareholder meetings, annual reports, prospectuses, filings with the Securities and Exchange Commission, press releases and many others.

### **Other Investment Strategies and Policies**

Although the General Partner intends to pursue the investment strategies described above, it may at any time pursue other strategies or employ other techniques, depending on its analysis of conditions and trends in securities markets. The Limited Partnership Agreement imposes no specific limits on the types of securities or other instruments in which the Fund may invest, the types of positions it may take, the concentration of its investments (by country, sector, company or asset class), or the amount of leverage it may employ, including short sales (sales of securities that the Fund does not own or that it owns but does not intend to deliver). Although trading in futures is not an element of the Fund's principal investment strategy, the Fund may engage in limited futures trading for hedging purposes. The Fund will not invest directly in real estate, though it may own securities whose value is based on real estate. The Fund will not invest in non-publicly traded securities, though a publicly traded security could cease to be publicly traded after the Fund acquires it. The Fund's assets may at times be fully invested in securities, and at other times be held fully in cash or cash equivalents. *See generally the broad definition of "Securities" in which the Fund may invest, set forth in section 1.4(a) of the Limited Partnership Agreement.*

Investing in securities involves a substantial risk of loss that clients should be prepared to bear. Those risks may vary considerably as between SMAs and the Fund, and as between different SMAs. The risks involved in an investment in the Fund are described in the section entitled "Certain Risk Factors" in the Fund's PPM, and are summarized as follows in the "Summary" section of the Fund's PPM ("General Partner" below refers to the Company):

**The investment program of the Fund involves significant risks.** There is no assurance that the Fund will achieve its investment goal. Although the General Partner intends to diversify the Fund's portfolio, the Fund has no formal diversification requirements, and its investments could be significantly concentrated at times. A Limited Partner may incur losses, possibly including a loss of the Limited Partner's entire investment. See "Certain Risk Factors" at page \_\_\_. Certain conflicts of interest may arise between the General Partner and the Fund. See "Potential Conflicts of Interest" at page \_\_\_.

***Item 9. Disciplinary Information***

Not applicable.

***Item 10. Other Financial Industry Activities and Affiliations***

The Company has no arrangement under which the Company or a related person recommends or selects other investment advisers for Company clients and receives

compensation directly or indirectly from those advisers that creates a material conflict of interest with any Company client.

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

The Company feels strongly that its advisory personnel should conduct themselves with integrity and dignity in their dealings with the public, clients, employers, employees and consultants. For this reason, the Company has adopted a Code of Ethics that covers several important subjects, beginning with the Company's fiduciary duty and duty of loyalty to its clients. The Code applies to Company directors, officers, managers, persons with discretionary trading authority in advisory accounts, control persons, employees and others as deemed appropriate by the Company's Chief Compliance Officer.

While the Company believes that individuals should and may invest for their own accounts, it considers it even more important that advisory personnel avoid conflicts of interest (or even the appearance of conflict) between their client's and their own securities transactions. Accordingly, the Code of Ethics covers a broad range of securities transactions, though it excludes transactions in U.S. government obligations and shares of unaffiliated mutual funds. The Code imposes limits on personal securities trading, especially in described situations where a conflict of interest with client transactions is more likely to arise, and provides for monitoring of personal securities transactions and sanctions for violations of trading restrictions. The Code of Ethics also includes a strict prohibition against insider trading.

*The Company will deliver a copy of its Code of Ethics to any actual or prospective Fund investor or other client, on request and without charge.*

***Item 12. Brokerage Practices***

Although the Company has authority to make different arrangements with holders of separately managed accounts, it generally expects to observe substantially the same brokerage practices as it intends to follow for the Fund, which are described as follows under "Brokerage Practices" in the Fund's PPM (references to the "General Partner" below refer to the Company):

The General Partner has complete discretion over the selection and amount of securities bought or sold by the Fund, within the parameters established by the Limited Partnership Agreement. The General Partner also has complete discretion to select brokers and dealers ("**broker-dealers**") to execute securities transactions for the Fund, and to negotiate compensation arrangements with such broker-dealers. The General Partner also has authority to cause the Fund to buy or sell securities directly from or to broker-dealers acting as principals, at prices that include compensation to the broker-dealers.

### Selection Criteria.

Although the General Partner generally seeks "best execution" of securities transactions, what constitutes "best execution" and determining how to achieve it are inherently uncertain. In evaluating whether a broker-dealer will provide best execution for the Fund, the General Partner considers a range of factors. These include, among others, historical net prices (after broker-dealer compensation) on other transactions; the execution, clearance and settlement and error correction capabilities of the broker-dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker-dealer's willingness to commit capital; the broker-dealer's reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the market for the security; and, as discussed more fully below, the nature, quantity and quality of research and other services and products provided by the broker-dealer. The General Partner is not required to select the broker-dealer that charges the lowest transaction cost, even if that broker-dealer can provide execution quality comparable to other broker-dealers, and the Fund has authority to pay more than the lowest transaction cost available in order to obtain certain services and products that relate to investment research or trading activities (see discussion of "Soft Dollars" below).

### Soft Dollars.

***Note to reader:** Although the following discussion explains that Fund commission dollars could be used to provide "soft dollar" benefits to the General Partner or to clients of the General Partner other than the Fund, the General Partner presently does not intend to use Fund assets to pay "soft dollar" commissions. In the event that the General Partner changes this policy, it will in no event use Fund commission dollars to pay for benefits if benefits are not provided to the Fund. It nevertheless will be possible, in such event, that such benefits could also benefit the General Partner or other clients of the General Partner, as explained further below.*

The General Partner may cause the Fund to pay commissions at rates that are higher than competitively available rates (known as "**soft dollars**") if the General Partner determines in good faith that payment of such higher rates is warranted because either (1) the excess of such commissions over competitively available rates is being paid in consideration of services or goods provided by such broker for the benefit of the Fund, and the cost of such goods or services is a Fund expense under its Limited Partnership Agreement; or (2) in exchange for such commissions, in addition to execution, the broker provides or pays for research and brokerage services to the General Partner that are eligible for the "**safe harbor**" available under Section 28(e) of the Securities and Exchange Act of 1934.

To be protected by the Section 28(e) "safe harbor," the General Partner must, among other things, determine that (1) the product or service provided or paid for

by the broker in exchange for Fund commissions constitutes "research" or "brokerage" under Section 28(e); (2) the product or service in fact provides lawful and appropriate assistance to the General Partner in carrying out its investment decision-making duties to its advisory clients (possibly including advisory clients other than the Fund); and (3) the commission is reasonable in amount, taking into account all of the products or services (in addition to execution) provided by the broker-dealer that constitute "research" or "brokerage" under Section 28(e).

If these conditions are satisfied, the "safe harbor" will protect the General Partner from a claim that it has breached its fiduciary duty to the Fund by paying excessive commissions, even if the General Partner uses the broker-provided research and brokerage services and products to carry out its investment decision-making duties to other advisory clients or for the General Partner's own benefit, and even if those services and products do not necessarily provide any benefit to the Fund, whose commission dollars will have paid for them (for example, if a broker-provided research report includes information on automotive stocks, but the Fund never invests in automotive stocks). Though the General Partner always endeavors to be fair to clients in its soft dollar practices and other brokerage practices, the General Partner does not consider it practical, and does not endeavor, to allocate soft dollar benefits among its clients in proportion to the commissions paid to generate soft dollar benefits.

To qualify as safe harbor "**research**" under Section 28(e), a product or service must reflect the "expression of reasoning or knowledge" either through (1) advice relating to the value of securities, the advisability of investing in securities and the availability of securities or their buyers or sellers; or (2) analyses or reports about issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts. The form of the research may be electronic, paper or oral discussions. It may come from the broker-dealer itself, or from a third party with whom the broker-dealer has arranged to provide the research to the General Partner or the Fund.

To qualify as safe harbor "**brokerage**" under Section 28(e), a service must be provided to effect securities transactions during a limited time period that begins when an order is first transmitted to the broker-dealer and ends at the conclusion of clearance and settlement of the transaction. A Bloomberg terminal is one example. "**Mixed-use**" products or services (i.e. those used for both eligible and ineligible purposes) may fall within the Section 28(e) safe harbor, provided that the General Partner fairly allocates the cost of such a product or service between eligible and ineligible uses and keeps adequate books and records to substantiate the allocations. Examples of mixed-use items include order management systems, trade analytical software and proxy services.

Conflicts of Interest Resulting from Use of Soft Dollars. Although the SEC has provided considerable guidance on the Section 28(e) safe harbor, the General Partner must inevitably exercise judgment when determining whether services or products provided by a broker-dealer in exchange for Fund commission dollars

fall within the safe harbor, and in allocating the cost of any "mixed-use" product or service between the Fund and the General Partner (or other advisory clients of the General Partner). A conflict of interest inevitably will exist between the General Partner and the Fund whenever the General Partner makes these determinations, since the General Partner (or one or more other advisory clients of the General Partner) might otherwise have to pay cash for those services and products. Even if the General Partner makes proper determinations in each case, it could nevertheless be considered to have a conflict of interest with the Fund whenever it uses the Fund's soft dollars to obtain research and brokerage services and products, since it will have an incentive to favor broker-dealers that provide those products and services.

Soft Dollar Procedures. Broker-dealers from which the General Partner obtains soft dollar services or products generally establish "credits" based on past transactional business, which may be used to pay or reimburse the General Partner for specified expenses. In some cases the process is less formal: a broker-dealer simply may suggest a level of future business that would fully compensate the broker-dealer for services or products it provides. In no event does the General Partner – whether on behalf of the Fund or the General Partner itself or other General Partner clients – commit to any particular level of business with a broker-dealer. The General Partner's actual transactional business with a broker-dealer may be less than the suggested level but instead may exceed that level, and credits established may exceed the amounts used to acquire services and products.

From time to time, the General Partner may ask a broker-dealer who is executing a transaction for several accounts managed by the General Partner (see the discussion below regarding aggregation of orders) to "step out" of a portion of the transaction in favor of a broker-dealer who has provided or is willing to provide products or services for soft dollars. That is, the executing broker-dealer will allow a portion of the overall commissions or other compensation to be paid to the soft-dollar broker-dealer. This assists the General Partner in acquiring products and services with soft dollars while providing the benefits of aggregated transactions as described below.

The General Partner does not select brokers based on its expectation of client referrals from the broker-dealer, though the General Partner nevertheless may receive client referrals from a broker-dealer from time to time. The General Partner does not have, and has no intention of making, any agreement with a broker-dealer that requires the General Partner to direct any amount of brokerage to that broker-dealer.

Aggregation of Orders.

The General Partner may (but is not required to) combine orders on behalf of the Fund with orders for other accounts for which the General Partner or its principals have trading authority, or in which the General Partner or its principals have an economic interest. When it does, the General Partner may allocate the securities

or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants, or may make such allocations in some other manner that the General Partner believes is fair under the circumstances. The General Partner believes combining orders in this way will, over time, be advantageous to all participants. Nevertheless, in a particular transaction, if orders are aggregated, it is possible that the average price could be less advantageous to the Fund than if the Fund had been the only account effecting the transaction, or had completed its transaction before the other participants. For example, a large buy order (resulting from aggregation) could cause the market price of the stock to rise, whereas a small order (if aggregation did not occur) might cause a smaller (or no) price increase. In addition, because of the General Partner's interest in the Fund, there could be circumstances in which the Fund's transactions may not, under certain laws, regulations and internal policies, be combined with those of some of the General Partner's and its affiliates' other clients, and the Fund may obtain less advantageous execution than such other clients.

***Item 13.      Review of Accounts***

Reviews of the Fund's accounts are conducted on an ongoing basis by the Company's portfolio manager, Robert W. Silvernail, and at least quarterly are reviewed by the portfolio manager in greater depth. All reviews are undertaken to determine whether the Fund's portfolio reflects the investment strategies, restrictions and policies stated in the Fund's PPM.

SMA's will be reviewed at such frequency and according to such criteria as may be agreed between the Company and the client involved, but the Company intends that such reviews generally will be conducted in substantially the same manner, and with substantially the same frequency, as reviews of the Fund's accounts.

Reports to holders of SMA's will be as agreed between the Company and the client involved, though the Company anticipates that those reports will be similar in content and frequency to the Company's reports to investors in the Fund. The Company's reports to Fund investors are described as follows in the Fund's PPM ("General Partner" below refers to the Company):

Within 30 days after the end of each quarter, the Fund will provide each Partner with an unaudited performance summary and a statement of the Partner's Fund account. Within 120 days after the end of each fiscal year, the General Partner will supply each Limited Partner with a copy of the Fund's financial statements (audited, if an audit has been performed). The General Partner will also provide each Limited Partner with information necessary to prepare the Limited Partner's federal income tax returns. The Fund reserves the right to make interim reports available solely in electronic form on the web site of the Fund or its administrator.

***Item 14. Client Referrals and Other Compensation***

The Company has authority (but has not yet exercised that authority) to enter into agreements or arrangements under which the Company will compensate persons who introduce investors to the Fund, at the Company's own expense (and not at the expense of the Fund or any Fund investor), in compliance with applicable securities laws and regulations. The Company also (or instead) may enter into such arrangements with persons who introduce persons who establish SMAs with the Company, again in compliance with applicable securities laws and regulations.

***Item 15. Custody***

Assets of SMAs will be held as may be agreed between the Company and the client involved, and the Company does not expect that it will have custody of such assets.

The Fund's cash and securities are held by an independent qualified custodian. The name and contact information of the Fund's current custodian is stated in the Fund's PPM. Each Fund investor is urged to compare carefully all information the investor may receive from the Fund's custodian with statements, reports or other information the investor receives from the Company that includes any of the same information. Any discrepancy should be promptly reported both to the custodian and to the Company.

***Item 16. Investment Discretion***

Under the Fund's Limited Partnership Agreement, each Fund investor grants the Company unrestricted discretion to make and execute all investment decisions concerning Fund assets, and grants the Company a limited power of attorney solely to facilitate its exercise of this discretionary authority. The Company's investment discretion with respect to SMAs will depend on the agreement between the Company and the client, but the Company anticipates that SMAs generally will grant unlimited investment discretion to the Company.

***Item 17. Voting Client Securities***

The Company does not anticipate that it will exercise proxy or other voting rights with respect to any securities held in SMAs, though this may vary depending on the Company's agreement with a particular SMA client.

The Fund has granted proxy voting authority to the Company, which the Company will exercise in accordance with written policies and procedures adopted by the Company. Investors in the Fund have no authority to participate in the Company's exercise of its proxy voting authority.

A copy of the Company's proxy voting policies and procedures, and information about how the Company has voted client securities, will be provided to any investor in the Fund (or any other Company client to whom they may apply) promptly upon the client's oral or written request.

The Company's proxy voting policies and procedures have been drafted to comply with SEC Rule 206(4)-6, and with certain record-keeping requirements under SEC Rule 204-2.

***Item 18.      Financial Information***

The Company is not aware of any aspect of its financial condition that that is reasonably likely to impair the Company's ability to meet contractual commitments to its clients. The Company has not at any time been the subject of a bankruptcy petition. The Company does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

***Item 19.      Requirements for State-Registered Advisers***

Set forth below is certain biographical information about the Company's principal and the portfolio manager of the Fund, as set forth in the Fund's PPM. This individual devotes the time and attention required for him to perform his duties to the Company, and for the Company to perform its duties to the Fund:

**Robert W. Silvernail, Silvernail, Manager and Chief Compliance Officer**

Mr. Silvernail is the founder and sole manager of Hutchison Road Partners, LLC, the Fund's General Partner and Investment Manager. He has been managing his family's money through the General Partner since February 2005, and has been actively investing in equities, bonds and other fixed income investments for over 30 years. Before forming the General Partner, Mr. Silvernail had a 25+ year career in finance, most recently (1998 – 2005) with the Sares-Regis Group, a commercial and residential real estate developer based in Irvine, California, where Mr. Silvernail served as the Director of Finance. He was in charge of selecting and closing loans for all of the company's commercial real estate projects, including industrial, office, apartment, and single-family residential properties. Before joining Sares-Regis, Mr. Silvernail worked in the Los Angeles and Irvine, California offices of Union Bank of California (1995 – 1998), as a Vice President in its Commercial Real Estate Lending Division, where he served as portfolio manager and lending officer for several of the bank's largest commercial real estate clients. Prior to Union Bank (1992 – 1995), Mr. Silvernail was a Vice President in the San Francisco office of Bank of America, in its Commercial Real Estate – Troubled Assets Division, where he performed risk rating on troubled real estate properties and resolved troubled situations through workouts or foreclosures. Before joining Bank of America, Mr. Silvernail worked as a financial analyst with the consulting firm of Management and Capital Group, in Walnut Creek, California, where his clients included troubled banks, savings and loan associations, real estate developers, and other entrepreneurs and business owners. Mr. Silvernail began his career with

Merrill Lynch & Co. (1983 – 1984), working as a retail stock broker after completing Merrill Lynch's training program.

Mr. Silvernail was born in 1960. He received a B.A. degree in History and English from Colgate University in Hamilton, NY (1983), and an MBA degree in Finance from the Anderson School at UCLA (1989).

The Company is not actively engaged in any business other than those described above in "Advisory Business."

The Company receives performance-based compensation from the Fund and anticipates that it will receive performance-based compensation from holders of SMAs. See the description of the Company's compensation from the Fund in the section of this brochure entitled "Fees and Compensation." Performance-based compensation may create an incentive for an investment adviser to recommend an investment that may carry a higher degree of risk to the client.

**Investment Adviser Brochure Supplement**

**for**

**Robert W. Silvernail**

(Business address and telephone number for person named above (the "**Supervised Person**") are same as for advisory firm named immediately below. See below for firm's business address and telephone number.)

***Name of Investment Adviser: Hutchison Road Partners, LLC***

10 Hertford Street  
Newport Coast, CA 92657  
Telephone: (949) 293-1716  
Email: [bob@hutchisonroad.com](mailto:bob@hutchisonroad.com)

Contact: Robert W. Silvernail

Date of this brochure supplement: March 31, 2017

**This brochure supplement provides information about the Supervised Person named above on this page that supplements the investment adviser brochure of Hutchison Road Partners, LLC ("Adviser"). You should have received a copy of the Adviser's brochure. Please contact the "Contact" person named above on this page if you did not receive the Adviser's brochure or if you have any questions about the contents of this brochure supplement.**

**Additional information about the Supervised Person named above on this page is available on the SEC's website at <http://www.adviserinfo.sec.gov>.**

***Item 2. Educational Background and Business Experience***

Set forth below is certain biographical information about the Supervised Person, as set forth in the Confidential Private Offering Memorandum of Bulldog Capital Fund I, LP (the "**Fund**"), a private investment limited partnership managed by the Company. See also the section of Adviser's brochure entitled "Requirements for State-Registered Advisers."

**Robert W. Silvernail, Silvernail, Manager and Chief Compliance Officer**

Mr. Silvernail is the founder and sole manager of Hutchison Road Partners, LLC, the Fund's General Partner and Investment Manager. He has been managing his family's money through the General Partner since February 2005, and has been actively investing in equities, bonds and other fixed income investments for over 30 years. Before forming the General Partner, Mr. Silvernail had a 25+ year career in finance, most recently (1998 – 2005) with the Sares-Regis Group, a commercial and residential real estate developer based in Irvine, California, where Mr. Silvernail served as the Director of Finance. He was in charge of selecting and closing loans for all of the company's commercial real estate projects, including industrial, office, apartment, and single-family residential properties. Before joining Sares-Regis, Mr. Silvernail worked in the Los Angeles and Irvine, California offices of Union Bank of California (1995 – 1998), as a Vice President in its Commercial Real Estate Lending Division, where he served as portfolio manager and lending officer for several of the bank's largest commercial real estate clients. Prior to Union Bank (1992 – 1995), Mr. Silvernail was a Vice President in the San Francisco office of Bank of America, in its Commercial Real Estate – Troubled Assets Division, where he performed risk rating on troubled real estate properties and resolved troubled situations through workouts or foreclosures. Before joining Bank of America, Mr. Silvernail worked as a financial analyst with the consulting firm of Management and Capital Group, in Walnut Creek, California, where his clients included troubled banks, savings and loan associations, real estate developers, and other entrepreneurs and business owners. Mr. Silvernail began his career with Merrill Lynch & Co. (1983 – 1984), working as a retail stock broker after completing Merrill Lynch's training program.

Mr. Silvernail was born in 1960. He received a B.A. degree in History and English from Colgate University in Hamilton, NY (1983), and an MBA degree in Finance from the Anderson School at UCLA (1989).

***Item 3. Disciplinary Information***

Not applicable.

***Item 4. Other Business Activities***

The Supervised Person intends to devote whatever time and effort to the Company's business is necessary for the Company to perform its duties to the Fund and to any other advisory clients the Company may acquire. The Supervised Person is not presently engage in any material business activities other than as described in the Company's brochure, though the Supervised Person also manages personal and family investment accounts separately from the Company.

***Item 5. Additional Compensation***

Not applicable.

***Item 6. Supervision***

The Supervised Person is Adviser's only manager and, as such, is not supervised by any other person. The actions taken by Adviser pursuant to the Supervised Person's investment advice are reflected in transaction reports and periodic statements and narrative reports prepared or reviewed by the Supervised Person on behalf of Adviser. Such reports and statements are taken into account in Adviser's ongoing formulation of investment advice to its clients.

See the cover page of Adviser's brochure for the title and telephone number of Adviser's "Contact," who is the individual principally in charge of supervising persons involved in Adviser's investment advisory activities.

***Item 7. Requirements for State-Registered Advisers***

- A. Not applicable.
- B. Not applicable.