



# PATHFINDER

## FAQ

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## Questions About PATHFINDER StatArb

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### What is PATHFINDER's mission?

Our mission is to provide investors an opportunity to participate in a statistical arbitrage strategy through separately managed accounts, and to make alternative asset investing less exclusive and accessible to all investors.

Going forward, PATHFINDER will be introducing more StatArb strategies uncorrelated to the market, that unlike hedge funds, will provide transparency, accessibility and eliminate performance fee.

### What is PATHFINDER's founding story?

PATHFINDER is operated by Bhatt Innovation Capital LLC (BIC), a California registered investment adviser based in the San Francisco Bay Area. BIC was founded in 2015 by Vinit S. Bhatt and Hilarey Bhatt, MD. As an alternative asset manager, BIC is well differentiated from its peers. Together Vinit and Hilarey manage all aspects of PATHFINDER and BIC, including investment strategies, portfolio management and trading. Their primary focus is on using their extensive experience in medicine, science, and engineering, as well as in investment, to find those opportunities that are complicated and intangible for most on Wall Street.

Prior to PATHFINDER, this team successfully founded and operated a long/short equity hedge fund for 5 years called Bhatt Innovation Capital LP. That hedge fund's strategy laid the foundation for PATHFINDER StratArb.

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### Why Invest In PATHFINDER?

**Advantages Over Hedge Funds and ETFs:** PATHFINDER blends the advantages of hedge funds with the affordability of ETFs while maintaining the transparency and control of separately managed accounts. Client funds are never commingled. Charles Schwab is custodian and prime broker.

**Low Correlation With Market:** Quantitatively complex, computationally heavy, proprietary strategy to exploit market inefficiencies. Objective is to generate positive returns in most market conditions. Beta neutral strategy with low volatility.

**Tactical and Hedged:** Tactical trading and hedging reduce downside risk.

**Accessible Advisor:** Clients can directly communicate with their manager.

**Affordable:** There is a reasonable management fee and zero performance fee.

## How Can An Investor Learn More About PATHFINDER?

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After you contact us and provide your contact details, we can send you the following information:

- 1. Form ADV.** This form contains information about Bhatt Innovation Capital LLC and its business operations that has been filed with the State of California for registration as an investment adviser.
- 2. Presentation.** This slide deck describes Bhatt Innovation Capital LLC and PATHFINDER StatArb.
- 3. Fact Sheet.** There is a fact sheets for PATHFINDER StatArb that is updated monthly with performance, allocation and risk metrics.
- 4. Contact Us:** If there is anything else that you need to know or understand, talk to us.

## How Does An Investor Get Started With PATHFINDER?

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- 1. Open Account With Charles Schwab.** An investor can open an account at Charles Schwab and then contact us. We can also assist with opening a new Schwab account or move an existing account under our umbrella. We require a separate account for each strategy. Charles Schwab is our custodian and prime broker.
- 2. Complete Investment Management Agreement.** The Investment Management Agreement (IMA) is a legal document that gives Bhatt Innovation Capital LLC, the investment manager, the authority to manage capital on behalf of investors. The IMA details the terms and conditions under which a client will invest in PATHFINDER StatArb while agreeing to pay investment management service fees and direct expenses.
- 3. Complete Investor Questionnaire.** This questionnaire is designed to help you identify your investment objectives and evaluate different investment options. The profile will help you define important factors including the length of time you have to invest, and your ability to withstand short-term market volatility that may affect the value of your investment. Your feelings about investing and taking risks are also very important. This profile will help build the base of information needed to determine if PATHFINDER StatArb is suitable for you.

