

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
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Name of Investment Adviser: Blue Creek Investment Partners, LLC	
Address: (Number and Street) (City) (State) (Zip Code) 100 Church Street Suite 500, Huntsville, AL 35801	Area Code: Telephone Number 256-704-5111

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.

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(Schedules A, B, C, D, and E are included with Part I of this form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV
Part II - Page 2

Applicant:
Blue Creek Investment Partners, LLC

SEC File Number:
801-62249

Date:
3/26/2010

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate
% of total advisory billings from that service.
(See instruction below.)

Applicant:

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services..... | 100 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services..... | % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above..... | % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription..... | % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above..... | % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices
which clients may use to evaluate securities..... | % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..... | % |
| <input type="checkbox"/> (8) Provides a timing service..... | % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above..... | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term? ☒ Yes ☐ No

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---------------------------------------------------------------------------------|------------------------------------------------|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <input type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issues | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| G. Investment company securities | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|-----------------------------------------------------|-----------------------------------------------------------------------|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered
options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Applicant:

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- | | |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☒ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services Yes No
and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ ☐

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F for details

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F for details

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|----------------------------------------------------------|-----------------------------------------|-----------------------------|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? Yes ☐ No ☒

**Schedule F of
FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Blue Creek Investment

SEC File Number:

801-62249

Date:

3/26/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

20-0166451

Item of Form

Answer

Item 1. A. (1)**Investment Advisory Services and Fees**

Blue Creek Investment Partners, LLC (BCIP) provides investment supervisory services and manages advisory accounts for individuals, trusts, estates, charitable organizations, corporations and other commercial entities, pension and profit-sharing plans and other institutional accounts. Blue Creek Securities, LLC (BCS) a wholly owned subsidiary of BCIP and a registered broker/dealer, also provides a variety of execution and other brokerage services to common clients on a fully disclosed basis through National Financial Services, LLC (NFS), its clearing broker.

BCIP provides investment advisory services for accounts either (i) established directly with the client or (ii) introduced through wrap fee programs of other financial services firms, such as non affiliated broker/dealers or (iii) serving as an adviser or sub-adviser for institutional accounts.

BCIP manages accounts on a discretionary basis and has full authority in determining which securities are purchased and sold. Client information is obtained through personal interviews which starts with a detailed questionnaire (Investor Questionnaire Profile) of each client concerning the client's current financial status, future goals, and attitudes towards risk. The questionnaire collects this information and creates a profile of the potential client. The firm will assess the client's risk tolerance, determine his/her needs and objectives, and review the clients current assets. During this initial conference with prospective clients, investments objective are identified, an asset allocation plan is devised and the firm's advisory fee structure is discussed. Based on the conclusions obtained from this process, BCIP will make recommended decisions in the areas of asset allocation, specific securities, and/or the selection of money managers.

If BCIP is selected as a portfolio manager the firm will normally sell some or all of the securities in a clients account that has been transfer in after the initial receipt of the account or the deposit of additional securities into the account. Some securities are normally retained in the account to the extent that they are included in the firm's normal wrap account position holdings or if so requested by the client. The client is responsible for any federal or state tax liabilities incurred in any taxable account which result from the sale from such transactions.

Wrap-Fee Programs

BCIP serves as an adviser to certain wrap fee programs and as a sub-adviser under other wrap fee programs. Under the BCA (Blue Creek Advisory) and BCFS (Blue Creek Fund Strategies) wrap fee programs, BCS serves as the program sponsor and BCIP serves as the investment adviser and portfolio manager. Under the "Wrap Programs", clients receive investment management, brokerage and custodial services for an all-inclusive (or "wrap") fee which varies depending upon the assets under management. Under the Wrap Programs BCS will typically serve as the broker/dealer to execute all trading in the account but the client has discretion to choose another broker. In those cases the client may have to pay a higher fee, or may receive an

**Schedule F of
FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant: Blue Creek Investment	SEC File Number: 801-62249	Date: 3/26/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 20-0166451
<u>Item of Form</u> Answer	

inferior price for the security than other clients were charged for the same security. See section 12B for a more detail discussion of aggregation of transactions, best execution and brokerage discretion.

Fee Schedule for BCA Wrap Program:

Asset Level	Annual Equity/Balance Fee	Annual Fixed- Income Fee
Up to \$250,000	2.50%	1.50%
Next \$250,000	2.00%	1.50%
Next \$500,000	1.75%	1.25%
Next \$2,000,000	1.25%	1.00%
Next \$2,000,000	1.00%	.75%
Over \$5,000,000	Negotiable	

Fee Schedule for BCFS Wrap Program

<u>Account Balance</u>	<u>Annual Management Fee</u>
First \$250,000	1.50%
Next \$750,000	1.25%
Amount over \$1 Million	1.00%

Each Account Annual Minimum fee is \$375

Clients maintaining multiple accounts with Adviser and its affiliate in the Fund Strategies program will be able to aggregate the balances of such accounts for fee calculation purposes.

Under special circumstances, fees are negotiable at the discretion of the CEO or CFO.

The fee is payable on a quarterly basis billed in arrears. The fee will be a percentage of the market value of all assets in the account on the last trading day of each quarter. In any partial calendar quarter, the fee will be pro rated based on the number of days that the account was open during the quarter. The contract may be terminated by either party giving written notice. Further details about the wrap fees for the program accounts may be found in Schedule H of this ADV.

For those clients that participate in any managed program whether on a discretionary or non-discretionary basis, BCS receives a rebate fee on all fund balances held its cash money market funds through its affiliated broker/dealer clearing firm NFS. This fee is based on the total average fund balance that is held in a daily money class. Based on the current fund balances the fee is zero basis points, but can be as high as 15 basis points and is subject to change.

**Schedule F of
FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant: Blue Creek Investment	SEC File Number: 801-62249	Date: 3/26/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 20-0166451
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Some of the mutual funds companies that are purchased through the BCFS program and are included in your Account make payments to broker-dealers. Such payments are shareholder service or 12b-1 fees and are paid as compensation for distribution and administrative services and are paid out of the fund assets. BCS may receive such fees from some fund families. These fees, which range from 10 to 25 basis points, will be retained by BCS to compensate the sponsor of the program and will be disclosed in the prospectus. BCIP does not recommend funds where BCS will receive a commission or front-end or contingent deferred sales charge.

Some of the mutual funds that will be purchased in the BCFS program will be included in the No Transaction Fee (NTF) Program offered by NFS the clearing firm for Fund Strategies. These NTF and Fidelity Retail Funds are free of clearing and execution charges to BCS under the clearing agreement with NFS. Although the wrap fee the client pays covers all clearing and execution charges, BCS will not be charged ticket fees on trades on these funds. In selecting the recommendations of funds in the program BCIP intends to comply with its fiduciary duty that includes acting solely in the client's best interest and will not select a fund to purchase solely on it being a NTF fund. The portfolio manager selection process is completely independent of any fund being a part of the NTF Network.

Fee Schedule for Core Equity Program

<u>Account Balance</u>	<u>Annual Management Fee</u>
First \$500,000	1.50%
Next \$1,500,000	1.00%
Next \$3,000,000	.75%
All Over \$5,000,00	.50%

The annual minimum fee is \$3,000.00

Under special circumstances, fees are negotiable at the discretion of the CEO or CFO

Annual Fee schedule for Institutional accounts:

Minimum account size: \$2,000,000

First \$5 million	0.800%
Next \$10 million	0.600%
Next \$35 million	0.500%
Next \$50 million	0.475%
Balance	0.450%

Where BCIP serves as wrap fee investment sub-adviser, it contracts with the wrap sponsor for its services rather than the clients of the wrap sponsor. The wrap sponsor serves as a master investment adviser and is

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant: Blue Creek Investment	SEC File Number: 801-62249	Date: 3/26/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 20-0166451
<u>Item of Form</u> Answer	

responsible for much of client record-keeping and reporting. The advisory fees payable to BCIP as an investment sub-adviser are generally lower than those paid to the firm under the BCA Wrap program.

Restrictions and guidelines imposed by clients affect the composition and performance of portfolios. For these reasons, performance of portfolios within the same investment objectives may differ and clients should not expect that the performance of their portfolios will be identical with the average client of the firm.

SMA Programs

BCIP has entered into an agreement with Envestnet Asset Management, Inc. to offer asset allocation and asset management services. Under the agreement, BCIP serves as adviser, BCS serves as introducing broker/dealer with NFS acting as custodian and clearing firm and Envestnet serving as sponsor. The agreement is a separately managed account program (SMA) in which BCIP assist the client in choosing investment objectives and appropriate investment managers, setting restrictions or limitations on the management of the account, explaining portfolio strategies and transactions and answering client questions. The firm also reviews the performance of third party advisors on a quarterly basis prior to introducing clients to the nonaffiliated investment advisors.

Under the agreement clients are charged a management fee based on the amount of assets under management. The fee includes investment management, brokerage services and custodial fees. Fees are payable quarterly in advance based on the fair market value of the account as of the last day of the prior quarter. An agreement may be terminated with 30 days written notice and the client will receive a refund of that portion of the fee that relates to the amount of days remaining in the quarter after the termination.

Fee schedule for Managed Account Solutions Program:

Dollar Value of Assets <u>Under Management</u>	Annual Fee <u>Equity Balance Portfolios</u>	Annual Fee <u>Fixed-Income Portfolios</u>
\$0-\$250,000	3.00%	1.25%
Next \$250,000	2.50%	1.25%
Next \$250,000	2.25%	1.00%
Next \$250,000	2.00%	1.00%
Next \$1,000,000	1.75%	.80%
Next \$3,000,000	1.65%	.80%
Next \$7,000,000	1.40%	.80%
Next \$8,000,000	1.20%	.77%
Next \$12,000,000	1.10%	.73%
Over \$12,000,000	1.00%	.70%

Under special circumstances, fees are negotiable at the discretion of the CEO or CFO.

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
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Item 4. A. (5)

Methods of Analysis, Information Services and Investment Strategies

Large-Cap Growth Portfolio

Adviser utilizes a proprietary quantitative analysis risk management system and a multiple step screening process to construct portfolios. The investment strategy offered by the adviser involves a fundamental and quantitative analysis in its approach to portfolios construction. Typically the process utilized is a multiple step beginning with a bottom-up equity selection that is anchored by the proprietary risk management system.

Funds Strategies Program

Adviser typically uses a multiple step process in selecting funds to be place in the program strategy. This would include both qualitative and quantitative factors to evaluate funds. Quantitative factors may include absolute and peer related value of performance; excess returns; alpha contribution and risk and downside exposure. Qualitative factors include the fund manager's investment philosophy, experience and tenure of personnel.

Item 5.

Education and Business Standards

BCIP generally prefers a college degree or experience in the securities industry for those individuals who determine or give investment advice to clients. Also, any person who gives investment advice to clients of BCIP must have the appropriate registrations and must have relevant industry experience.

Item 6.

Education and Business Background

Robert C. Mayes

Chief Executive Officer/Portfolio Manager

Year of Birth: 1957

Formal Education: B.S., Finance; University of Alabama-Huntsville 1981

Business Background: First Vice President Merrill Lynch (24 years)

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
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Robert E. Brooks, Ph.D., CFA

Senior Quantitative Analyst

Year of Birth: 1960

Formal Education: B.S., Finance, Florida State University; Ph.D., Finance, University of Florida

Business Background: Quantitative Analyst/ Risk Management/Author (20 years)

Calvin Brown

Portfolio Manager

Year of Birth: 1958

Formal Education: B.S. and M.A., Business Administration, University of Alabama

Business Background: Portfolio Manager (27 years)

Item 8. C. (1)

Other Financial Activities or Affiliations

Blue Creek Securities, Inc. (BCS) is a wholly owned subsidiary of Blue Creek Investment Partners, LLC (BCIP). BCS is an FINRA member firm that provides brokerage services to BCIP and its clients. BCS shares office space and certain overhead expenses with BCIP. In addition, certain officers and registered investment advisory representatives have dual registrations with BCIP and BCS.

As indicated in Item 12A below on this Schedule F, BCIP directs a large percentage of client transactions to BCS.

Item 9. B.

Affiliated Brokerage

As described in Items 8C, BCIP may affect securities transactions for its clients through its affiliate, BCS, as broker for such parties. BCS acts a fully disclosed introducing broker to National Financial Services (NFS), which serves as clearing agent and custodian. In no instance does BCS act as principal in a transaction involving managed accounts of BCIP.

Item 9. C.

Participation of Interest in Client Transaction and Compensation

BCS may be used to execute transactions for its own brokerage clients, whereby such brokerage clients either buy from or sell to BCIP's investment advisory clients. These transactions will be conducted subject to proper and customary disclosure including compensation received by BCS and/or BCIP.

**Schedule F of
FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Blue Creek Investment

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801-62249

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

20-0166451

Item of Form

Answer

When the situation warrants it, BCIP and BCS, may from time to time effect agency cross transactions for an investment advisory client. With respect to agency cross transactions, BCS acts as the broker/dealer for both the buyer and seller of a security, where one such party is an investment advisory client of BCIP (with assets held at BCS) and the other party is a brokerage client of BCS. In such instance BCIP will obtained prior client consent and will disclose all material information concerning the transaction to the client, in accordance with the requirements of Rule 206(3)-2 of the Investment Advisers Act.

Item 9. E.**Participation of Interest in Client Transaction and Compensation**

BCIP seeks to ensure that it does not personally benefit from the short-term market effect of its recommendations. Policies and procedures have been designed to ensure that any principal or employee personal securities transactions do not disadvantage BCIP clients.

CODE OF ETHICS

Officers or employees of BCIP, from time to time, may purchase or sell, or hold positions in, securities recommended to clients, such transactions are effectuated in accordance with our Insider trading Policy and Code of Ethics. In general, such policy provides that no employee can direct the purchase or sale of any security while it is being traded by us or deemed to restricted by us. In addition, employee trading is not permitted while a scrutiny is being considered for inclusion in the list of securities currently held in clients accounts. The firm policy imposes blackout periods on trading.

Certain securities transactions are permitted and do not require prior approval, including ongoing participation in an issuer's dividend or stock purchase plan, any transaction over which the employee did not have any direct or indirect influence or control, involuntary transactions involving the purchase or sale of certain debt instruments such as U.S Treasury or government securities, bank certificates, variable annuities and open-end investment companies so long as BCIP is not an adviser or sub-adviser to such investment company. Employees are required to report all personal securities transactions, and BCIP reviews such reports on a quarterly basis. In order to ensure that our officers and employees strictly adhere to the highest standards of conduct and integrity in conducting business on behalf of the firm's clients, each officer and employee is required to sign the Code of Ethics.

Clients and prospective clients can obtain a copy of the Code of Ethics and other compliance policies and procedures by making a request to a client service representative or the firm's Chief Compliance Officer.

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Blue Creek Investment

SEC File Number:
801-62249

Date:
3/26/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Emp. Ident. No.:
20-0166451

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Item 10.

Account Minimums

BCIP typically requires the minimum account size to be at least \$500,000 for those clients that participate in the BCA Wrap Program, Managed Account Solutions Program and Core Equity Program. Direct fee accounts through broker-directed programs may have lower minimum investment requirements. The minimum account size for a Fund Strategies account is \$50,000. BCIP may increase or decrease the account minimums for normal business reasons and considerations at the discretion of the CEO or CFO.

The minimum account size for wrap programs through unaffiliated brokers is determined by the wrap sponsor. The minimum account size for institutional accounts is \$2,000,000.

Item 11. A.

Review of Accounts

All accounts are supervised continuously and reviewed monthly with some clients requesting only quarterly contacts. Accounts are reviewed by investment adviser representatives, who are supervised by principals of the firm. There is no minimum or maximum number of accounts assigned for the reviewer. The review process contains each of the following elements:

- (a) Assess client's goals and objectives;
- (b) Evaluate the strategy which has been employed;
- (c) Monitor the portfolio; and
- (d) Address the need to rebalance.

Account reviews may also be triggered by any one of the following events:

- (a) Market irregularities;
- (b) Changes in client's goals and objectives; and
- (c) As new information becomes available, such as press releases, earnings announcements, etc.

Item 11. B.

Client Reports

Advisory clients will receive reports at least quarterly showing the performance of their account in relation to appropriate indices. Such report will include a list of holdings with valuations and the quarterly adviser management fee. The report will be in addition to custodial statement received by the client from the client's custodian. The monthly outside custodian statement includes detail account activity and market value of

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securities held. All clients in need of a more frequent report may request that additional service.

Item 12. A. (1)

Investment Discretion

BCIP primarily has only discretionary accounts, and therefore, generally has complete authority to determine the securities and the amount of securities brought and sold under separate managed accounts. The firm exercises its investment discretion consistent with the applicable investment strategy, as well as any separate account investment guidelines or restrictions imposed the client.

Item 12. A. (2)

Please see the previous response set forth on this Schedule "F" to Item 12.A.(1)

Item 12. A. (3)

Please see the following response on brokers to be used set forth on this Schedule "F" Item 12.B

Item 12. A. (4)

Commission Rates

The majority of the advisory accounts with BCIP are wrap accounts. Under a wrap program, clients are not charged separate commissions in each trade so long as the introducing broker executes the trade and considers a portion of the wrap fee in lieu of commissions. For non wrap accounts, BCIP will consider when making decisions for clients account, such factors as price, commissions, the ability of the broker to effect the transactions, the broker's facilities, reliability and financial responsibility, and products and services provided by such brokers.

Institutional clients may also establish a bank custodial account and authorize BCIP to use any broker/dealer with whom the firm has negotiated institutional-level commission rates. These nonaffiliated bank custodial accounts and broker/dealers may provide access to other services and rebate programs directly to the client.

Item 12. B.

Brokerage Discretion

BCIP Wrap Programs

Adviser will arrange for the execution of securities transactions in the client account through brokers that the adviser reasonably believes will provide best execution. In selecting a broker, BCIP may consider, among

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other things, the broker's execution capabilities, reputation and access to the markets for the securities being traded.

BCIP recommends that clients participating in the BCA and BCFS Wrap Programs or the ADVISORport Program maintain their accounts at BCS, an affiliated broker/dealer. The primary purpose for this preference is that all brokerage and custodial costs are included in the fee charged by BCIP. However, BCS, a wholly-owned subsidiary of BCIP, receives a fee from its clearing firm for balances held in client money market accounts, and thus has a conflict of interest in recommending NFS as a custodian of client assets.

Instead of allowing BCIP to select broker or dealers for the account, client may direct adviser in writing to use a particular broker or dealer to execute all transactions for client account. The advisor may not be able to batch client transactions through other brokers with orders for other accounts managed by BCIP. In addition, the client may pay a higher commissions costs or other costs or receive less favorable pricing for the account. The advisor believes the execution of transactions for the private client through BCS brings value to the management relationship because of a deep commission discount and other valuable brokerage services offer through National Financial Services. BCIP does not receive any payments from BCS for the placement of business, but the firms do jointly market services together.

Blocking, Trading and Allocation :

BCIP will seek to achieve best execution on securities transactions. As a part of its efforts to obtain best execution, we may aggregate orders or use block trade for several clients. BCIP effects block trades transactions in a manner designed to ensure that no participating client is favored over any other client. Specifically, each client that participates in a block trade will receive the average share price and pro rata allocation of the block trade. Allocations generally are made at approximately the time of execution and before the end of the trading day. Subsequent reallocations may be made in unusual circumstances due to recognition of specific account restrictions or availability of cash. Any portion of an order that remains unfilled at the end of the day will be rewritten on the following day as a new order with a daily average price to be determined that day.

When investment decisions are made and a target allocation is establish for a management style, the portfolio manager enters orders for the institutional, and wrap accounts in that style. The portfolio manager manages assets for clients that utilized numerous brokers and simultaneously effect all transactions in the same security through its order management system. Any client directed broker that does not have the connection with this OMS will receive the trade order faxed to them at the same time all other orders are entered.

BCIP has established a Best Execution Committee, consisting of members from trading, compliance and an outside consultant. The committee reviews the quality of execution, brokerage allocation activity of the firm and selection of brokers and dealers.

The committee has established guidelines in selecting brokers for trading purposes. The committee will not

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select a broker on the basis of research or a soft dollar commission basis.

Institutional Accounts:

BCIP will not seek to use its affiliate BCS as a broker/dealer for executing transactions involving institutional accounts unless asked to do so. Generally, BCIP selects brokers for most institutional accounts unless instructed by the client to use a directed brokerage arrangement. These brokers are from the approved list as determine by the Best Execution Committee. In general BCIP will not use a step-out trade arrangement.

Trade Errors:

BCIP has the responsibility to execute orders correctly, promptly and in the best interest of its clients. In the event an error occurs in the handling of a trade due to BCIP or BCS action or inaction, the companies will seek to promptly identify and correct such error without disadvantaging the client or clients involved.

Soft Dollars Arrangements:

BCIP does not participate in any soft dollar programs. BCIP receives no research products, execution services or other benefits from any broker/dealer as a result of client securities transactions.

Item 13. A.

Additional Compensation

BCIP may receive or have access to free or discounted industry information, online access to client accounts for trading or administrative purposes, and other non-research services from broker/dealers or third-party providers in exchange for recommending clients maintain their accounts with BCS. BCS or its clearing firm NFS, may provide newsletter or other publications pertaining to compliance, marketing, practice management, etc. In addition, NFS or other related or unrelated parties may sponsor events, such as workshops or conferences, at reduced cost or no cost. These benefits are not provided on the basis of client transactions. Under no circumstances do any clients pay additional fees or commissions to any custodian or broker/dealer in order for BCIP to obtain these products or services.

Item 13. B.

Solicitor Arrangement

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Currently, BCIP as a matter of practice **does not** compensate individuals or entities, for the referral of clients to any of the firm advisory programs. In the past, BCIP did have a solicitation agreement in effect to provide marketing services to institutional investment advisory clients.

Other

Compliance Program

In compliance with Rule 206(4)-7 of the Investment Advisers Act of 1940, BCIP has appointed a Chief Compliance Officer, adopted policies and procedures reasonable designed to prevent violations of federal securities laws, and reviews the policies and procedures for their adequacy and effectiveness at least annually.

Privacy Policy

At BlueCreek Investment Partners, LLC, we are committed to protecting your privacy and the confidentiality of your personal and financial information.

How We Protect Confidentiality-BCIP uses procedural, physical and electronic system safeguards to store and secure information about you in compliance with federal standards. Our systems protect your information from unauthorized access, alteration, and destruction. Access is permitted only to those individuals within our organization who need the information to perform their job responsibilities.

Sharing Information-With Whom and Why-BCIP does not sell your personal information to anyone. We restrict the types of information we share and the types of entities with whom we share it.

Disclosure of Information-BCIP will provide information about current or former clients to other companies as necessary to process your business. Also, when required by law or regulation such as a response to a court subpoena and as authorized by you.

BCIP delivers a copy of its privacy policy when a new account is open and to all clients on an annual basis. At any time clients may obtain a copy Blue Creek's privacy policy by contacting Alan Bagwell, CCO at the below address.

Business Continuation Plan

BlueCreek Investment Partners, LLC. (BlueCreek) has developed a Business Continuity Plan (BCP) so that all clients of the firm will immediately know what actions to take in the unlikely event of a significant business interruption. This plan will assist us in determining what to do if we were to suffer a problem such

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Applicant:

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SEC File Number:

801-63249

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3/26/2010

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IRS Empl. Ident. No.:

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as a fire in the building, if our telephones were cut off, if there is a region-wide disaster, or if our clearing firm, National Financial Services, LLC (NFS), suffers a significant problem to its computer or telecommunications systems. Our primary goals, after making certain that our employees are safe, will be to resume order taking capabilities as quickly as possible and to make certain that all of our clients have access to their accounts. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding the actual events as they occur.

Vary disruptions - A significant business disruption can vary in scope from just our firm, the building housing our firm, the Huntsville business district, the city of Huntsville, or the entire region. If a disruption occurs only to BlueCreek or to the building housing us, we expect to resume the ability to enter trades within 15 minutes and, if it is necessary to move our operations to a local site, we should be relocated within two hours. If our web site remains operational, we will post and continually update a notification explaining our situation and of any additional actions we have taken that would allow you to communicate with us. Finally, if the business disruption is so severe that it prevents us from remaining in business, BlueCreek will assure that you have prompt access to your funds and securities.

To obtain the most current version of this summary of our business continuity plan, clients may refer to our Web site at www.bluecreekip.com or contact their Investment Advisor to request an updated copy of this summary to be delivered by mail.

Custody

The SEC Custody Rule 206(4)-2 generally requires that any funds or securities of a client of a registered investment adviser be held by a qualified custodian (generally a bank or broker-dealer). All assets of client accounts are held at a qualified custodian. Neither BCIP or BCS are qualified carrying custodians.

Upon opening an account with BCIP we will notify you in writing of the qualified custodian's name, address and the manner in which funds and securities are maintained. BCIP urges clients to compare the monthly/quarterly statements received directly from the custodian with quarterly statements and reports received from BCIP. In addition, BCIP will conduct a periodical inquiry into whether qualified custodians send monthly account statements to clients on a timely basis.

Proxy Voting

Under Rule 206(4)-6 and amendments to Rule 204-2 under the Investment Advisers Act of 1940, BCIP has adopted and implemented written policies and procedures for voting proxies on behalf of its investment advisory clients. In adherence with the requirements of the rules, BCIP has adopted a policy designed to ensure proxies are voted in the best interest of its clients. To provide for consistency in voting proxies on behalf of clients, BCIP has contracted RiskMetrics Group (formerly Institutional Shareholder Services (ISS)), a third-party proxy corporate governance research service to assist in analyzing proxies and to perform certain voting functions for client accounts. These guidelines address a broad range of issues, including board size and composition, executive compensation, anti-takeover proposals, capital structure

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proposals and social responsibility issues and are meant to be general voting parameters on issues that arise most frequently.

Clients may obtain a copy of Blue Creek's proxy voting policy by contacting us. We can also provide a report on how proxies' issues have been voted for the client during the year. Clients that need additional information regarding Proxy Voting or how specific votes were cast on their behalf should submit a request, in writing to: Alan Bagwell, CCO

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Suite 500
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