

# Disclosure Brochure

March 23, 2012

## **Bienville Capital Management, LLC**

*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of Bienville Capital Management, LLC (herein after "Bienville"). If you have any questions about the contents of this brochure, please contact Donald Stoltz at (212) 226-7348. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Bienville Capital Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Bienville Capital Management, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Material Changes

This section of the brochure discusses only the material changes that have occurred since Bienville's last annual update dated March 1, 2011. Bienville does not have any material changes to disclose in this Item.

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## Item 4. Advisory Business

Bienville's mission is to build a preeminent investment advisory firm, including a professional staff of highly talented and extensively trained investors, in order to provide superior, customized investment advice to a select number of clients.

Bienville has been in business since December 2008. Michael Thompson, William Stimpson, and Ralph Reynolds are the principal owners of Bienville. Ralph Reynolds indirectly owns Bienville through his ownership in Moonpie Management, LLC (a direct owner of Bienville).

Bienville maintains offices in New York, New York and Mobile, Alabama.

Bienville is an investment adviser providing consulting and investment management services. Prior to engaging Bienville to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with Bienville setting forth the terms and conditions under which Bienville renders its services (collectively the "*Agreement*"). Neither Bienville nor the client may assign the *Agreement* without the consent of the other party. A transaction that does not result in a change of actual control or management of Bienville is not considered an assignment.

Bienville has \$255,513,802 of assets under management as of December 31, 2011. Bienville manages \$94,693,810 of these assets on a discretionary basis and \$160,819,992 on a non-discretionary basis.

This disclosure brochure describes the business of Bienville. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Bienville's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Bienville's behalf and is subject to Bienville's supervision or control.

### Investment Management Services

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Clients can engage Bienville to manage all or a portion of their assets on a discretionary or non-discretionary basis. Bienville views successful investment management as the seamless union of broad and sophisticated investment resources with the highly specific goals and needs of individual clients. Objectiveness, independence and the alignment of interests are crucial. Bienville collaborates with other trusted advisors, including a client or family's tax, estate planning and insurance professionals.

Bienville primarily allocates clients' investment management assets on a discretionary and/or a non-discretionary basis among *Independent Managers* (as defined below), mutual funds, exchange traded funds ("ETFs"), private equity, and/or options. Bienville may recommend that clients who are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the clients' investment objectives. Bienville also provides advice about any type of investment held in clients' portfolios.

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Bienville tailors its advisory services to the individual needs of clients. Bienville ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Bienville if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Bienville's management services.

## Management of Collective Investment Vehicle

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Bienville's affiliate, Bienville Capital GP, LLC, is the general partner of Bienville Capital Partners, LP (the "*Partnership*"), a Delaware limited partnership formed in October 2009 to engage primarily in the business of investing and trading in securities (primarily hedge fund). Bienville is the investment manager to the *Partnership*. Interests in the *Partnership* are privately offered pursuant to Regulation D under the Securities Act of 1933, as amended. Bienville is the investment manager to the *Partnership*. The *Partnership* currently relies on an exemption from registration under the Investment Company Act of 1940, as amended. Bienville's affiliate has discretionary authority to determine the broker or dealer to be used by the *Partnership*.

The *Partnership* seeks to generate returns by employing a multi-manager approach which it will implement using a select group of independent investment managers. Bienville may use a tactical overlay strategy to ensure that risk exposures are consistent with the risk and return objectives of the *Partnership*. Bienville attempts to select managers that it believes will provide the *Partnership* with equity-like return opportunities while remaining intensely focused on preservation of capital.

Participation as an investor in the *Partnership* is restricted to investors that are qualified clients pursuant to the requirements under Rule 205-3 under the Advisers Act, as well as are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended.

To the extent certain of Bienville's individual advisory clients qualify, they will be eligible to participate as limited partners of the *Partnership*. Investment in the *Partnership* involves a significant degree of risk. All relevant information, terms and conditions relative to the *Partnership*, including the compensation received by Bienville or its affiliate as general partner, suitability, risk factors, and potential conflicts of interest, are set forth in the Confidential Private Offering Memorandum (the "*Memorandum*"), Limited Partnership Agreement (the "*Agreement*"), and Subscription Agreement (together, the "*Offering Documents*"), which each investor is required to receive and/or execute prior to being accepted as an investor in the *Partnership*.

While the *Partnership* is generally Bienville's client, the term "client(s)" sometimes refers to the investors in the *Partnership*.

Bienville will devote its best efforts with respect to its management of both the *Partnership* and its individual client accounts. Given the above discussion relative to the objectives, suitability, risk factors,

and qualifications for participation in the *Partnership*, Bienville may give advice or take action with respect to the *Partnership* that differs from that for individual client accounts. To the extent that a particular investment is suitable for both the *Partnership* and certain individual client accounts, such investments will be allocated between the *Partnership* and the individual client accounts in a manner which Bienville determines is fair and equitable under the circumstances to all of its clients.

### Consulting Services

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Bienville may provide its clients with a broad range of consulting services (which may include non-investment related matters). These services may include advice on concentrated stock hedging, consultation on asset allocation, review of existing hedge fund portfolios, and/or an economic and financial market analysis. Bienville also provides consulting services tailored to the individual needs of the client.

In performing its services, Bienville is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Bienville may recommend the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Bienville recommends its own services. The client is under no obligation to act upon any of the recommendations made by Bienville under consulting engagement or to engage the services of any such recommended professional, including Bienville itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Bienville's recommendations. Clients are advised that it remains their responsibility to promptly notify Bienville if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Bienville's previous recommendations and/or services.

## Item 5. Fees and Compensation

Bienville offers its services on a fee basis which may include hourly and/or fixed fees as well as fees based upon assets under management or the performance of the client's portfolio.

### Investment Management Fee

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In the event the client determines to engage Bienville to provide investment management services, Bienville does so on a fee basis. Bienville charges an annual fee based upon a percentage of the market value of the assets being managed by Bienville. Bienville's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which is incurred by the client. However, Bienville does not receive any portion of these commissions, fees, and costs. Bienville's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Bienville on the last day of the previous quarter. The annual fee varies depending upon the market value of the assets under management as follows:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
First \$2,000,000	1.00%
Next \$3,000,000	0.80%
Next \$5,000,000	0.60%
Above \$10,000,000	0.40%

### Performance Fee

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As discussed above in response to Item 4, Bienville is the investment manager to the *Partnership*.

Bienville shall receive a one percent (1%) management fee to be prorated and charged quarterly, in advance ("*management fee*") for advisory services provided to the *Partnership*. In addition, Bienville shall receive ten percent (10%) of the annual net profits of the *Partnership*, subject to a loss carryover provision ("*performance compensation*"). Bienville's *performance compensation* shall be charged annually in arrears. Further details regarding compensation are disclosed in the *Offering Documents* to the *Partnership*.

If a client invests in the partnership, Bienville will not charge an additional management fee separate from the fees charged by the *Partnership*.

Bienville, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

## Consulting Fees

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Bienville generally charges an asset-based fee for its consulting services. These fees are based on a percentage of the client's assets that are being consulted on by Bienville. These fees are negotiable, but generally range between 0.15% and .025% of the assets under advisement, depending upon the level and scope of the services and the professional rendering the consulting services. Bienville charges these fees quarterly, in advance. Prior to engaging Bienville to provide consulting services, the client is required to enter into a written agreement with Bienville setting forth the terms and conditions of the engagement.

## Fees Charged by Financial Institutions

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As further discussed in response to Item 12 (below), Bienville generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*") and/or Charles Schwab & Co., Inc. ("*Schwab*") for investment management accounts.

Bienville may only implement its investment management recommendations after the client has arranged for and furnished Bienville with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Fidelity*, *Schwab*, any other broker-dealer recommended by Bienville, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Bienville's fee.

Bienville's *Agreement* and the separate agreement with any *Financial Institutions* may authorize Bienville to debit the client's account for the amount of Bienville's fee and to directly remit that management fee to Bienville. Any *Financial Institutions* recommended by Bienville have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Bienville.

## Fees for Management During Partial Quarters of Service

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For the initial period of investment management services, the fees shall be calculated on a *pro rata* basis.

The *Agreement* between Bienville and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Bienville's fees shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate.



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Clients may make additions to and withdrawals from their account at any time, subject to Bienville's right to terminate an account. Clients may withdraw account assets on notice to Bienville, subject to the usual and customary securities settlement procedures. However, Bienville designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will generally not be adjusted or prorated based on the number of days remaining in the quarter. However, for partial withdrawals in excess of \$500,000 where the assets are transferred to the *Partnership*, Bienville shall credit its unearned fee towards the next quarter's fee.

Additions may be in cash or securities provided that Bienville reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Bienville may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

### **Item 6. Performance-Based Fees and Side-by-Side Management**

As discussed in response to Item 5, above, Bienville renders investment management services to the *Partnership* for a performance-based fee. This fee arrangement raises conflicts of interest. The performance fee may be an incentive for Bienville to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In addition, where Bienville charges performance-based fees and also provides similar services to accounts not being charged performance-based fees, there is an incentive to favor accounts paying a performance-based fee.

Bienville has procedures in place to ensure that any recommendations made are in the best interest of clients regardless of whether the client is paying a performance-based fee or different type of fee.

## Item 7. Types of Clients

Bienville provides its services to individuals, investment limited partnerships, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

### **Minimum Portfolio Value**

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The *Partnership* requires a minimum investment of \$500,000. For accounts outside of the *Partnership*, Bienville generally imposes a minimum portfolio size of \$5,000,000.

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

Bienville is focused on providing attractive risk-adjusted returns with a particular emphasis on capital preservation. Bienville is intensely focused on risk and thinks of performance on an after-fee, tax and inflation basis. Bienville believes in investing, not benchmarking. Bienville's view is global and encompasses multiple asset classes.

For security selection, Bienville generally utilizes strategies and independent investment managers employing value-oriented strategies. During Bienville's manager selection process, Bienville searches for talented managers with unparalleled fundamental research capabilities. Character, transparency, integrity and a passion for investing are prerequisites for consideration.

Bienville believes managers should concentrate their best ideas, rather than excessively dilute them. In order to avoid unwanted concentration and control risk, Bienville utilizes asset class and manager diversification, as well as an internal overlay strategy.

### Asset Allocation

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Asset allocation is a dynamic, iterative process that combines top-down, macroeconomic analysis with client-specific goals in order to determine strategic and tactical allocations among asset classes. The ability to make tactical adjustments to a longer-term strategic allocation is critical to success in a new paradigm characterized by abnormal volatility.

Bienville's portfolios have a global orientation and often utilize diverse asset classes, including traditional and alternative strategies in order to minimize volatility.

### Manager Selection

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For security selection, Bienville allocates capital to independent investment managers globally whom Bienville believes, after conducting a lengthy and rigorous due diligence process, to be exceptional. Bienville looks for independent thinkers with unparalleled research capabilities. Bienville's underlying investment managers typically focus on specific markets, geographies or strategies. The manager selection process combines both qualitative and quantitative analysis in order to gather a clear understanding of a manager's strategy, style, team and process.

### Portfolio Construction

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Bienville emphasizes the portfolio construction process. The portfolio construction process begins with understanding each client's unique goals and then takes into account the investment style, philosophy, strategy, volatility, market correlation and cross-correlation of each underlying manager, relative to other managers, in order to determine desirable allocations. When possible, Bienville also utilizes low-cost,

passive solutions (i.e. ETFs) where the desired exposure can be implemented inexpensively and more and efficiently.

The profitability of these recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Bienville will be able to predict those price movements accurately.

### **Alternative Investments**

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Bienville believes alternative investments, particularly fundamentally oriented strategies, serve an invaluable role in the portfolio construction process. Bienville focuses on value oriented strategies, specifically long-short equity and credit, and distressed debt. Additionally, in order to monetize its macro views, Bienville often employs thematic macro managers whose fundamental analysis is used to identify global imbalances and asymmetric opportunities.

The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. The hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

### **Mutual Funds and Exchange Traded Funds (ETFs)**

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An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual funds and ETFs are subject to secondary market trading risks. Shares of mutual funds and ETFs will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that a mutual funds' and ETFs' exchange listing or ability to trade its shares will continue or remain unchanged. Shares of the mutual fund or ETF may trade on an exchange at prices at, above or below their most recent net asset valuation (NAV), which is the price that an investor would buy or sell the mutual fund or ETF at. The per share NAV of a mutual fund or ETF is calculated at the end of each business day, and fluctuates with changes in the market value of the mutual fund's or ETF's holdings. The trading prices of a mutual fund's or ETF's shares may differ significantly from NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's ETF's shares trading at a premium or discount to NAV.

### **Options**

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Bienville may recommend the use of options for certain clients. Options allow Bienville to limit or define downside risk and can help hedge unwanted exposure in a clients portfolio. Purchasing options can also be a way to gain leveraged exposure to an underlying without taking on additional risk. When purchasing options, the client may lose the option premium. Selling options has a higher level of risk associated to it

and is only recommended to sophisticated investors or may be used to add alpha to an existing position (i.e., selling options to hedge a position, selling calls on a long position or selling puts on a short position).

### Market Risks

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The profitability of a significant portion of Bienville's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Bienville will be able to predict those price movements accurately.

### Use of Margin

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To the extent that a client authorizes the use of margin, and margin is thereafter employed by Bienville in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Bienville will not be increased.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

### **Item 9. Disciplinary Information**

Bienville is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Bienville does not have any required disclosures to this Item.

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

Bienville is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Bienville has described such relationships and arrangements below.

#### **Referral Relationship**

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Bienville may refer clients to RR Advisory Group, LLC ("*RR*"), a registered investment adviser, for tax services, financial planning, insurance, and investment advisory services. If Bienville refers a client to *RR*, and the client subsequently engages *RR*, Bienville receives compensation in consideration for the referral. Any such fee is paid solely by *RR*, and does not result in any additional charge to the client. Clients should be aware, however, that a conflict of interest exists to the extent that Bienville or its *Supervised Persons* recommends the services of *RR*.



## Item 11. Code of Ethics

Bienville and persons associated with Bienville (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with Bienville’s policies and procedures.

Bienville has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“*Code of Ethics*”). In accordance with Section 204A of the Advisers Act, its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Bienville or any of its associated persons. The *Code of Ethics* also requires that certain of Bienville’s personnel (called “*Access Persons*”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

As discussed below, none of Bienville’s *Access Persons* may trade ahead of a client order for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*). In the event that an *Access Person* or immediate family member of an *Access Person* are trading in the same security as a client of Bienville, each participant in the trade will receive the average execution price and commissions, and the securities will be allocated in a fair and equitable manner.

In limited circumstances, Bienville may decide to trade for each client and *Access Person* independently. However, when Bienville is independently purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Bienville is independently selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

As discussed above in response to Item 4, an affiliate of Bienville is the general partner to the *Partnership*. Bienville may recommend, on a fully disclosed basis, that certain clients invest in the *Partnership*. As such, a conflict of interest exists to the extent that Bienville recommends that clients invest in the *Partnership*.

Clients and prospective clients may contact Bienville to request a copy of its *Code of Ethics*.

## Item 12. Brokerage Practices

As discussed above, in Item 5, Bienville shall generally recommend that clients utilize the brokerage and clearing services of *Fidelity* and/or *Schwab*.

Factors which Bienville considers in recommending *Fidelity*, *Schwab*, or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Both Fidelity and Schwab* enable Bienville to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* and/or *Schwab* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Bienville's clients comply with Bienville's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Bienville determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Bienville seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Bienville periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Bienville in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Bienville will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Bienville (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Bienville may decline a client's request to direct brokerage if, in Bienville's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Bienville decides to purchase or sell the same securities for several clients at approximately the same time. Bienville may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Bienville's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Bienville's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Bienville determines to aggregate client orders for the purchase or sale of securities, including

securities in which Bienville's *Supervised Persons* may invest, Bienville shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Bienville shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that Bienville determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Bienville may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Bienville in its investment decision-making process. Such research generally will be used to service all of Bienville's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Bienville does not have to produce or pay for the products or services.

### **Software and Support Provided by Financial Institutions**

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Bienville may receive from *Fidelity* and/or *Schwab*, without cost to Bienville, computer software and related systems support, which allow Bienville to better monitor client accounts maintained at *Fidelity* and/or *Schwab*. Bienville may receive the software and related support without cost because Bienville renders investment management services to clients that maintain assets at *Fidelity* and/or *Schwab*. The software and support is not provided in connection with securities transactions of clients (i.e. not "soft dollars"). The software and related systems support may benefit Bienville, but not its clients directly. In fulfilling its duties to its clients, Bienville endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Bienville's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Bienville's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

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Additionally, Bienville may receive the following benefits from *Fidelity* through the Fidelity Registered Investment Advisor Group and/or *Schwab* through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services Fidelity Registered Investment Advisor Group participant or Schwab Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

### Item 13. Review of Accounts

For those clients to whom Bienville provides investment management services, Bienville monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom Bienville provides consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of Bienville’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Bienville and to keep Bienville informed of any changes thereto. Bienville shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Bienville provides investment advisory services will also receive a report from Bienville that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from Bienville.

Clients invested in the *Partnership* will receive reports and notices as set forth in the *Offering Documents*.

Those clients to whom Bienville provides consulting services will receive reports from Bienville summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Bienville.

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

Bienville is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, Bienville is required to disclose any direct or indirect compensation that it provides for client referrals.

Bienville may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 10, above.

### Item 15. Custody

Bienville's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Bienville through such *Financial Institution* to debit the client's account for the amount of Bienville's fee and to directly remit that management fee to Bienville in accordance with applicable custody rules.

The *Financial Institutions* recommended by Bienville have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Bienville. In addition, as discussed in Item 13, Bienville also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Bienville.

### Item 16. Investment Discretion

Bienville may be given the authority to exercise discretion on behalf of clients. Bienville is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Bienville is given this authority through a power-of-attorney included in the agreement between Bienville and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Bienville takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Financial Institutions* to be utilized.



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

Bienville is required to disclose if it accepts authority to vote client securities. Bienville does not vote client securities on behalf of its clients.

### **Item 18. Financial Information**

Bienville does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Bienville is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Bienville has no disclosures pursuant to this Item.

## **Bienville Capital Management, LLC**

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Prepared by:

