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This brochure provides information about the qualifications and business practices of Booth Creek Capital Management, LP. If you have any questions about the contents of this brochure, please contact us at 917-208-6767 and/or info@boothcreekcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Booth Creek Capital Management, LP also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Material Changes**

Richard Geisman is now an owner of Booth Creek Capital Management, LP.

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## ADVISORY BUSINESS

### Advisory Firm Description

Booth Creek Capital Management, LP ("BCCM") has been in business since August 2010. Adam Maxwell Savin and Richard Geisman are the owners.

### Types of Advisory Services

BCCM provides investment supervisory services on a discretionary basis to a managed account ("*Managed Account*") and to a private investment limited partnership. The private investment limited partnership, Booth Creek Long/Short Opportunity Fund LP, a Delaware limited partnership (the "*Fund*"), may include as its limited partners, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, partnerships, and corporations. Investment supervisory services to the Managed Account and to the Fund will include: (1) periodically reporting to the Managed Account and to the Fund, current investment holdings, valuations, transactions, capital gains or losses, investment income and performance; and (2) performing initial and ongoing due diligence in choosing third-party managers who will manage a portion of the assets of the Managed Account and the Fund.

The Fund is exempt from registration under the Investment Company Act of 1940. Interests in the affiliated Fund are offered to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions. Managed Accounts are negotiated on a case by case basis.

### Tailored Advisory Services

The objective of the Fund is to achieve superior risk-adjusted returns through all market conditions with low correlation. The Fund is a trading oriented long/short equity fund focused on capitalizing on potential discrepancies in fundamentals, sentiment, liquidity and psychology in the equities markets; however, there are no material limitations on the markets or instruments in which the BCCM may employ. The managed account has no limitations on trades which may be placed in the account, as long as BCCM follows the investment strategy as outlined in the agreement.

### Client Assets Under Management

At December 31, 2010, BCCM had \$25,000,000 of discretionary assets under management.

## FEES AND COMPENSATION

### Fund

BCCM or an affiliate generally charges a management fee (the "*Management Fee*") at the annual rate of 1.5% of the capital account balance of each Investor. The Management Fee is calculated and payable quarterly in advance. For most Investors,

the value of the account on which the Management Fee is based is the Investor's capital account balance at the beginning of the quarter. The Fund also charges a Performance Fee. Please see the Section on "Performance- Based Fees" below for more information.

### **Managed Account**

BCCM manages an account for a qualified purchaser. The investment strategy, fees, and services are defined in the investment advisory agreement with this client.

### **Portfolio Valuation**

Booth Creek Partners LLC (the "General Partner") is ultimately responsible for the valuation of the Fund's assets. It will value or have valued the investments and other assets of the Fund as of the close of business on the last day of each month. The General Partner has delegated the valuation of the Fund's assets to BCCM, the Investment Manager, and has provided to ALPS Price Meadows (the "Fund Administrator") valuation guidelines for purposes of verification and calculation of the Fund's net asset value. The valuation guidelines provide that the valuation of Fund assets are based on independent third party settlement pricing feeds, exchange settlement pricing feeds and independent broker quotes obtained by or provided to the Administrator. Valuation of investments is generally conducted in accordance with U.S. generally accepted accounting principles (GAAP) and must be based on all relevant factors.

In circumstances involving the valuation of illiquid or difficult to value instruments, as well as other assets for which the General Partner determines in its sole discretion that market prices or quotations do not fairly represent the value of the assets, the General Partner or its designee (including BCCM) will attempt to use consistent and fair valuation criteria and may (but is not required to) obtain independent appraisals at the expense of the Fund. The estimated fair value of illiquid or difficult to value assets may be based on relevant factors including, but not limited to, historical cost, estimated liquidation or sales value, and meaningful third-party transactions in the private market.

### **Other Fees and Expenses**

The Fund incurs and pays brokerage commissions, financing and other transaction costs and expenses in connection with its trading and investment activities, as well as custodian fees for assets held in cash or securities at various banks, broker-dealers and other financial institutions.

No withdrawal fee is payable upon withdrawal by a Limited Partner of amounts from its capital account; however, the General Partner may withhold for the benefit of the Fund from any distribution to a withdrawing Limited Partner an amount representing the actual or estimated costs incurred by the Fund with respect to such withdrawal.

The Fund pays all of its offering, operational, and ongoing costs as incurred, including, without limitation, administrative, accounting, custody, transfer, reporting, tax, audit, regulatory and legal fees and expenses, as well as any extraordinary expenses, if any.

Some of BCCM's strategies (e.g., an opportunistic strategy in normal market conditions) may involve active trading and generate a high level of transaction costs. Transaction costs associated with trading on exchanges located outside the U.S. can be high, although these transactions are rare for BCCM.

## **Billing**

### *Fund*

All fees and expenses are automatically deducted from the Fund. They are not billed.

### *Managed Accounts*

Fees are debited from the client's account.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

### **Performance-Based Fees**

Booth Creek Partners LLC, a Delaware limited liability company, and an affiliated entity of BCCM and the general partner of the Fund, may charge an annual performance allocation (the "*Performance Allocation*") in an amount up to 20% of an account's net annual return for its fiscal year (taking into account the payment of the Management Fee). Generally, fees are not negotiable.

The performance allocation payable to BCCM is based on increases in net assets. This arrangement may create an incentive for BCCM to invest assets in investments that are riskier or more speculative than would be the case if BCCM were compensated based on a flat percentage of capital.

The performance allocation is subject to a "high water mark" limitation. Thus, after the first fiscal year in which a performance allocation is earned, the performance allocation for subsequent years only applies to the extent that a limited partner's pro rata share of net profits measured on a cumulative basis, net of any losses, for all years since admission exceeds the highest level of such cumulative net profits achieved through the close of any prior year since establishment. If a limited partner makes a withdrawal at a time when the limited partner's capital account balance is below its historic "high water mark" level, the level is ratably reduced to reflect such withdrawal.

If a capital account incurs a loss after a performance allocation has been made, the performance allocation will not be rebated and the general partner will retain the payment, but no further performance allocation will be made in subsequent years until the capital account has reached a new "high water mark".

The Performance Allocation is generally calculated and charged to each Limited Partner's capital account at the end of each fiscal year. A Performance Allocation is also calculated and charged (i) with respect to any Limited Partner permitted or required to withdraw or transfer all or a portion of such Limited Partner's Interest, and (ii) with respect to a Limited Partner making a partial withdrawal or transfer of such Limited

Partner's capital account, as of any time other than the close of a calendar year on the basis of net profits allocated to such Limited Partner's capital account through the withdrawal or transfer date (but only with respect to the amount withdrawn or transferred on a *pro rata* basis in the event of a partial withdrawal or transfer).account has reached a new "high water mark" as described above.

### **Side by Side Management**

BCCM manages the Fund, which pays performance-based fees and as well as a Managed Account that also pays fees. To the extent that fees differ, BCCM may have incentive to favor the higher paying account or portfolio when evaluating the purchase or allocation of limited investment opportunities or in determining the allocation of BCCM personnel time. This potential conflict is mitigated through best efforts to trade *pari passu* and monitoring on a constant basis to ensure fair and equitable treatment of all clients regardless of the fee arrangements.

## **TYPES OF CLIENTS**

BCCM provides investment advisory services to pooled investment vehicles and institutions.

The Fund has a minimum initial subscription of \$500,000, although investments of a lesser amount may be accepted at the discretion of the general partner.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Analysis**

BCCM manages and constructs the investment portfolio by first developing a thematic view of increasingly complex and volatile markets, taking into consideration: macro inputs, company and market fundamentals, investor psychology and money flows. BCCM utilizes its "big picture" view to serve as the background for all investment decisions made on behalf of the Fund's portfolio and attempts to identify trends in the market by isolating the key thematic drivers and leverage the themes in the market to "drill down" on stock selection.

BCCM uses a combination of the following types of analysis in evaluating investments for client accounts:

- Charting—Analysis of charts of past stock performance
- Fundamental—Analysis of financial attributes of a company, such as revenue growth, debt to equity ratio, inventory turnover, etc.
- Technical—Analysis which assumes past performance is a predictor of future performance

BCCM uses the following sources of information in its analysis:

- Financial newspapers and magazines

- Inspections of corporate activities
- Research materials prepared by others
- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Company press releases

### **Investment Strategies**

The Fund is a trading oriented long/short equity fund focused on capitalizing on potential discrepancies in fundamentals, sentiment, liquidity and psychology in the equities markets. BCCM believes its trading expertise allows for flexible position entries and exits as information or market directions change. BCCM ordinarily maintains a long/short equity portfolio of approximately 25 to 35 positions. BCCM practices a strict risk management discipline, which together with its trading acumen which, in BCCM's belief, combines for effective preservation of capital.

The investment strategies BCCM uses to implement investment advice include the following:

- Long-term purchases (securities held at least a year)
- Short-term purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Short Sales
- Leveraged trades
- Opportunistic trades

### **Risk of Loss**

BCCM does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that BCCM may use, or the success of BCCM's overall management of the account. Investment decisions made for the client's account by BCCM are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. More specifically, risks include, but are not limited to, the following:

- *Concentration of Investments:* BCCM has broad discretion over the Fund's investment program and may choose to allocate substantial portions of the Fund's assets to a particular investment. This may tend to result in more rapid changes in the Fund's portfolio, upward or downward, than would be the case with greater diversification, with the result that a loss in any such position could have a material adverse impact on the Fund's capital. BCCM may also make similar market timing decisions and asset allocation decisions regarding the investments or some combination of other strategies.
- *Short Sales:* The Fund may effect short sales. Short selling is the practice of selling investments which are not owned by the seller, generally when the seller anticipates a decline in the price of the investments or for hedging purposes. To complete a short sale, the seller must borrow the investments from a third party



in order to make delivery to the buyer. The seller generally will be required to pay a brokerage commission or interest which will increase the cost to the seller of selling such investments. Until the investments are replaced, the seller will be required to pay to the lender amounts equal to any dividends or interest which accrue during the period of the loan of the investments.

Under certain circumstances, including any U.S. or non-U.S. governmental or regulatory action which impacts short selling, the Fund may be prematurely forced out of a short position. The lender of a security used to cover a short position generally has the right to demand the return of the stock that has been loaned at any time. In such event, the Fund would be required to replace the borrowed securities by borrowing the securities from another lender. If the Fund were unable to replace the borrowed securities it would be required to close out the short position by buying the security in the market to make delivery. In such event, the Fund could incur a significant loss if the security sold short had increased in value.

- *Leverage:* The Fund may trade on margin, engage in other forms of borrowing to finance its operations and use other forms of financial leverage. There are no limits on the amount of financial leverage the Fund may employ. As a result, a small change in the market price of a contract can produce major losses for the Fund. Fluctuations in the market value of the portfolio of a heavily leveraged partnership can have a disproportionately large effect in relation to the capital of that partnership. Any event which may adversely affect the value of positions held by the Fund could significantly affect the net asset value of the Fund. The Fund may also borrow funds from time to time as the General Partner or BCCM deems appropriate.
- *Put and Call Options on Specific Investments:* The Fund may purchase exchange-listed and over-the-counter ("OTC") put and call options on specific investments. In addition, the Fund may write and sell covered or uncovered call and put option contracts. A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying investments at a stated exercise price at any time prior to the expiration of the option. Similarly, a put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying investments at a stated exercise price at any time prior to the expiration of the option. Options written by the Fund may be wholly or partially covered (meaning that the Fund holds an offsetting position) or uncovered. Options on specific investments may be used by the Fund to seek enhanced profits with respect to a particular investment. Alternatively, they may be used for various defensive or hedging purposes.

The use of put and call options may result in losses to the Fund, force the sale or purchase of portfolio investments at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation the Fund can realize on its investments or cause the Fund to hold an investment it might otherwise sell. For example, a decline in the market price of a particular investment could result in a complete loss of the amount expended by the Fund to purchase a

call option (equal to the premium paid for the option and any associated transaction charges). An adverse price movement may result in unanticipated losses with respect to covered options sold by the Fund. The use of uncovered option writing techniques may entail greater risks of potential loss to the Fund than other forms of options transactions. For example, a rise in the market price of the underlying investment will result in the Fund realizing a loss on the calls written, which would not be offset by the increase in the value of the underlying investments to the extent the call option position was uncovered.

- *Arbitrage Positions:* The Fund's trading operations may involve arbitraging between two investments. This means, for example, that the Fund may purchase (or sell) investments (i.e., on a current basis) and take offsetting positions in options in the same or related investments. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These offsetting positions entail substantial risk that the price differential could change unfavorably causing a loss to the position.

The foregoing risk factors do not purport to be a complete explanation of all risks. More comprehensive discussions of risks can be found in the Private Placement Memorandum and the Partnership Agreement.

#### **DISCIPLINARY INFORMATION**

There have been no disciplinary actions against BCCM, Mr. Savin or Mr. Geisman.

#### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

BCCM is affiliated with Booth Creek Long/Short Opportunity Fund LP, a Delaware limited partnership.

#### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

##### **Code of Ethics**

BCCM has adopted a written Code of Ethics (the "Code") designed to address and avoid potential conflicts of interest as required under the Advisers Act. The Code describes the general standards of conduct that BCCM expects of all its personnel (collectively referred to as "employees"). The following basic principles guide all aspects of BCCM's business and represent the minimum requirements to which BCCM expects employees to adhere:

- Clients' interests come before employees' personal interests and before BCCM's interests.

- BCCM must fully disclose all material facts about conflicts of which it is aware between BCCM and its employees' interests on the one hand and client and BCCM's interests on the other.
- Employees must operate on BCCM's behalf and on their own behalf consistently with BCCM's disclosures and to manage the impacts of those conflicts.
- BCCM and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- BCCM and its employees must always comply with all applicable securities laws.
- BCCM requires prompt internal report of Code violations.

The Code focuses on three specific areas where employee conduct has the potential to adversely affect the client:

#### *Misuse of Nonpublic Information*

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for BCCM. Employees may not convey nonpublic information nor depend upon it in placing personal or clients' securities trades.

#### *Personal Securities Trading*

BCCM, its employees and its related persons are not allowed to trade in the U.S. equity market, or equity derivatives, but can trade in mutual funds and fixed income products, as well as participate in the Fund. Investing in private placements in personal accounts must be preapproved by the Chief Compliance Officer.

#### *Outside Business Activities*

Employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed or BCCM will require that such activity cease. Mr. Geisman, who also acts as Chief Compliance Officer, provides operational consulting services to other investment advisors and broker/dealers. This creates a conflict with clients, as he has access to confidential information about Booth Creek and is likely to learn confidential information about other firms. This is mitigated through confidentiality clauses in each agreement he has with all firms, including Booth Creek.

BCCM and its personnel have material interests in the Fund through the general partner interest and receipt of the performance allocation. BCCM personnel also participate in the Fund as limited partners. These material interests in the Fund may create potential conflicts of interest with the Fund investors.

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination with BCCM. Upon request, BCCM will provide at no cost, a copy of its Code to any client or prospective client.

## **BROKERAGE PRACTICES**

### **Selection of Brokers**

In selecting brokers and negotiating commission rates, BCCM considers various factors, including:

- the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any);
- the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the broker's risk in positioning a block of securities;
- the quality, comprehensiveness and frequency of available research services and other services considered by BCCM to be of value; and
- the competitiveness of commission rates in comparison with other brokers satisfying the BCCM's other selection criteria

Consistent with its fiduciary obligations, BCCM seeks best execution in all transactions, which it defines as placing trades in such a manner that the client's total proceeds or cost for each transaction is the most favorable under the circumstances in which the trades are placed. BCCM will attempt to assure either that the fees and costs for services provided by brokers offering benefits, such as research services or "soft dollars" are not materially greater than they would be if the services were performed by equally capable brokers not offering such services.

Initially, many of the Fund's securities trades will be cleared through BNP Paribas (the "Prime Broker") pursuant to the terms of a clearing agreement with BCCM. Securities transactions are executed by brokers selected by the BCCM in its sole discretion and without the consent of the Fund. The Fund is not required to use a specified Prime Broker; however BCCM believes it is in the best interests of the Fund to do so at this time.

### **Research and Other Soft-Dollar Benefits**

BCCM is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if BCCM determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. BCCM is not required to weigh any of these factors equally. Research services provided by broker-dealers may be utilized by BCCM or its affiliates in connection with its investment services for other accounts and, likewise,

research services provided by broker-dealers used for transactions of other accounts may be utilized by BCCM in performing its services. Since commission rates in the U.S. are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

BCCM has the option to use "soft dollars" to pay for research and non-research related services described above. The term "soft dollars" refers to the receipt by an investment manager of products and services provided by brokers, without any cash payment by BCCM, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of BCCM. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment). BCCM has in the past, and may in the future, used its soft dollars for payment of all or a portion of its operational costs and expenses, such as administration, legal, compliance and audit fees.

The use of brokerage commissions to obtain investment research services and to pay for the administrative costs and expenses of BCCM creates a conflict of interest between BCCM and the Fund, because the Fund pays for such products and services that are not exclusively for the benefit of the Fund and that may be primarily or exclusively for the benefit of the BCCM. To the extent that BCCM is able to acquire these products and services without expending its own resources (including management fees paid by the Fund), BCCM's use of "soft-dollars" would tend to increase its profitability. In addition, the availability of these non-monetary benefits may influence BCCM to select one broker rather than another to perform services for the Fund.

### **Brokerage for Client Referrals**

BCCM does not receive referrals from a broker/dealer or third party providing service to BCCM.

### **Directed Brokerage**

The Fund does not allow investors to direct BCCM to use a particular broker or dealer.

From time to time, managed account clients may direct BCCM (subject to certain conditions which may be imposed by BCCM) to effect portfolio transactions through particular brokers or dealers. BCCM will generally not direct brokerage on a client's behalf unless specifically directed by the client in writing within the client investment advisory agreement or a separate letter of agreement. The custody of client assets by a broker-dealer will be treated by BCCM as a direction by the client to execute all transactions through that broker dealer.

Managed account clients who choose to direct BCCM to use a particular broker or dealer may forgo any benefit from savings on execution costs that BCCM could obtain for other clients, such as negotiating volume discounts on bunched orders, and may not receive the same price or commission paid by other clients who utilize different brokers. Further, trades in accounts where the client directs brokerage may be placed after fully-

discretionary trades. Clients who instruct BCCM to execute all trades through a specific broker-dealer may be limited in their ability to invest in IPOs or secondary offerings.

### **Allocation of Investment Opportunities**

The Fund and the managed account have similar investment objectives. BCCM makes best efforts to manage all accounts with similar objectives *pari passu*.

None of the partners, officers, managers, members, employees or affiliates of the General Partner or the BCCM are precluded from engaging in or owning an interest in other business ventures or investment activities of any kind, whether or not such ventures are competitive with the Fund.

### **Trade Aggregation**

Trades are not aggregated between the Fund and the managed account, as the managed account has directed brokerage.

## **REVIEW OF ACCOUNTS**

### **The Fund**

There is one portfolio to review, as all assets under management are managed on a discretionary basis in Booth Creek Long/Short Opportunity Fund LP. The Fund portfolio is reviewed by Adam Savin, the portfolio manager, on a monthly basis or more frequently if triggered by market and/or economic factors. The portfolio is reviewed for compliance with the investment strategy as outlined in the Fund PPM.

BCCM Management LP provides written quarterly newsletters to investors. Year end results are audited and provided to investors upon completion of the audit.

### **Managed Account**

The managed account is reviewed daily in light of the investment strategy outlined in the investment management agreement.

The client receives reports directly from the account custodian.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

BCCM does not compensate, directly or indirectly, any person who is not a supervised person for client referrals. BCCM does not have an incentive to select or recommend a broker-dealer based on its interest in receiving client referrals, rather than on its clients' interest in receiving most favorable execution. Since BCCM may receive soft dollars as a result of transactions the Firm places on behalf of the Fund or the managed account, this is an additional benefit to BCCM. Please see the section above "Brokerage Practices" for more information on BCCM's receipt and use of soft dollars.

## **CUSTODY**

Custody is defined as having access to clients' (or investors') securities or funds. Since BCCM is the Investment Manager for the Fund, BCCM is considered to have custody of Fund assets, even though these assets are held by an outside custodian.

BCCM manages this risk by:

- Requiring two signatures on large wires from the Fund
- Using an outside administrator who monitors the Fund account on a daily basis
- Engaging a PCAOB registered and inspected accounting firm to audit the Fund's financial statements annually
- Sending each investor a copy of the audited financial statements each year within 120 days of the Fund's fiscal year-end.

Because BCCM generally has the authority to instruct the account custodian to deduct the investment management fee directly from the Fund and the managed account, BCCM is considered to have custody of these assets as well. This limited access is monitored by the client through receipt of account statements directly from the custodian. These statements all show the deduction of the management fee from the account. Otherwise, BCCM may only direct the movement of funds from one account in the client's name to another such titled account, but has no other access to funds of managed accounts.

When clients receive their statements from the account custodian, clients should carefully review those statements and take the time to compare them with those they receive from BCCM. If the client finds significant discrepancies, the custodian and BCCM should be notified.

## **INVESTMENT DISCRETION**

BCCM has complete investment and brokerage discretion. BCCM has full trading authority under a limited power of attorney assigned to BCCM. As a result, BCCM will determine both the investments, and how much of each, should be purchased or sold on each client's behalf, subject to the investment strategies outlined in the Fund PPM or, for managed accounts, the investment strategy as outlined in each client's investment advisory agreement.

## **VOTING CLIENT SECURITIES**

BCCM has been delegated the authority to vote proxies regarding its Fund. BCCM has adopted and implemented policies and procedures reasonably designed to ensure that BCCM votes proxies in the best interests of each Fund. In determining how to vote a particular proxy, BCCM will generally vote in favor of matters which follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder

value without diluting management's accountability to shareholders and/or present compensation plans that are commensurate with enhanced manager performance and common market practices. If a proxy vote creates a potential material conflict between the interests of BCCM and a Fund, BCCM will resolve the conflict before voting the proxy by either obtaining the consent of the Investor or taking other reasonable steps to minimize the impact of the conflict. Investors in the Fund may not direct BCCM as to how to vote on any particular matter.

This policy is available to Fund Investors upon request. Further, Investors may request a record of how proxies have been voted on their behalf.

BCCM does not vote proxies on behalf of its individually managed accounts. Clients receive proxy material directly from their account custodian by either email or U.S. mail. Clients may address questions concerning a proxy matter to Firm personnel.

## **FINANCIAL INFORMATION**

BCCM is not required to provide financial information at this time. However, there are no current financial conditions that would impede BCCM's ability to meet its contractual obligations to clients.