

Item 1 - Cover Page

Form ADV Part 2A: Firm Brochure

Bastgone LLC

245 Park Avenue, 42nd Floor
New York, New York 10167

March 30, 2012

This brochure (“Brochure”) provides information about the qualifications and business practices of Bastogne LLC (“Adviser,” “we,” “us,” or “our”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Ted Gutierrez, at 212-907-4606 or by E-mail at ted.gutierrez@bastgone.com. Information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about the Adviser is also available on the SEC's website at adviserinfo.sec.gov.

We are a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Our registration under the Advisers Act does not imply any level of skill or training.

Item 2 - Material Changes

As the Adviser is a newly registered adviser, this Brochure represents the Adviser's initial filing of Form ADV Part 2A with the SEC. Therefore, the Adviser does not have any specific material changes to disclose pursuant to this Item.

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Item 4 - Advisory Business

A. General Description

The Adviser is a Delaware limited liability company with its principal place of business located in New York, New York. The Adviser was founded on June 12, 2006. Ted Gutierrez and Mel Meinhardt are the principal owners of the Adviser.

B. Description of Advisory Services

The Adviser will provide advisory services on a discretionary basis to its clients, which may include separately managed accounts (“Separate Accounts”) and pooled investment vehicles (“Funds”) intended for sophisticated and institutional investors (collectively, the “Clients”). As of the date hereof, the Adviser provides discretionary investment advice to a separately managed account (the “Account” or “Client”).

The Adviser will allocate assets of the Client to underlying trading advisers (the “Portfolio Managers”). A majority of the trading conducted by the Portfolio Managers will be futures oriented, with derivative and equity overlay in the discretion of the particular Portfolio Manager selected; trading will also take place in the general securities markets. The Adviser will allocate the Client’s assets to and amongst each of the Portfolio Manager through the use of separately managed accounts (the “Managed Accounts”). However, all actions taken by the Adviser are reported to the Client who has ultimate discretion whether or not to add or remove a Portfolio Manager from the platform.

Although the foregoing is currently the primary services provided by the Adviser, we do not limit the type of investment advisory services we offer and there are no material limitations to the types of securities on which we may provide advice (subject to anything in the relevant investment management agreement or similar document (an “IMA”), offering document, or organizational documents of particular Clients). We may provide discretionary or non-discretionary investment advisory services to Clients in the future and we may provide advice regarding, or invest in, any security and any sector of the market to carry out the overall objectives of our Clients. Such objectives, strategies and policies may be expected to evolve materially over time. We have complete flexibility to create or organize (alone or in conjunction with others including affiliates) or otherwise utilize special purpose subsidiaries or other special purpose investment vehicles, swaps or other derivatives or structured products.

C. Availability of Tailored Services for Individual Clients

We tailor our advisory services to the individual needs of our Clients. The Client’s IMA or private placement memorandum (a “PPM”), or other Fund documents will provide more

detailed descriptions of each Client's investment objectives and may contain investment guidelines, policies, or restrictions. However, while the Adviser does tailor the advisory services it provides to Clients, which may include Separate Accounts and Funds, the Adviser will not tailor its advisory services to the individual needs of investors in a Fund (the "Investors") and does not accept Investor-imposed investment restrictions.

When deemed appropriate, the Adviser may, in the future, establish Separate Accounts and/or Funds. These Separate Accounts and Funds are subject to investment objectives, guidelines, restrictions, fee arrangements and other terms that are individually negotiated with each such Client. Separate Account relationships will generally involve significant account minimums.

D. Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

E. Assets Under Management

As of February 1, 2012, the Adviser had approximately \$102,000,000 in Client assets under management on a discretionary basis and no Client assets under management on a non-discretionary basis.

Item 5 - Fees and Compensation

A. Advisory Fees and Compensation

This Brochure will only be delivered to "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940.

In the future, some Investors may pay more or less than other Investors for the same management services, depending on various factors, including, for example, on when an Investor subscribes (e.g., at a Fund's inception date), the number of related investment accounts, or the total size of the Investor's investment with the Adviser. Fee arrangements with any Separate Account will be individually negotiated. In this regard, the Adviser may waive or modify fees for Separate Accounts owned by, or Investors that are, members, employees or affiliates of the Adviser and relatives of such persons and certain large investors.

B. Payment of Fees

For the Account, the adviser charges management fee equal to a percentage of assets under management (the "Management Fee"). The Management Fee is charged to the Client monthly in arrears. The Client instructs the custodian of the Account to pay the Management

Fees to the Adviser. Therefore, the Adviser does not deduct fees from the Client's assets. The Adviser does not charge a performance-based fee to the Client.

C. Other Fees and Expenses

Other fees and expenses payable by the Account may include: all of the ordinary and necessary expenses of its operation including, without limitation, brokerage commissions, legal and auditing expenses, accounting, tax consultation, administrative, custodian, consultant and other service provider expenses, communications, printing, mailing, tax consultation and compliance services, expenses incurred with respect to furnishing annual reports and other financial information, and similar ongoing operational expenses. Additionally, the Account will bear the fees and expenses of any underlying funds in which the Account invests, including, without limitation, any asset-based and performance-based fees and allocations payable or allocable, as the case may be, to any Portfolio Managers.

In the future, fees and expenses applicable to a specific Client may differ among Clients, and, therefore, all Clients should review the specific fee and expense disclosure contained in the IMA, PPM or other governing documents applicable to such Client.

As noted above, the Account incurs brokerage and other transaction costs. Each Portfolio Manager will be required to maintain the Managed Account at the prime broker and/or futures commission merchant designated by the Client. Therefore the Adviser does not select or recommend broker-dealers for Client transactions. Please see Item 12 hereof for a description of the Adviser's policies for selecting or recommending broker-dealers should it provide such services in the future.

D. Prepayment of Fees

For the Account, as noted in Item 5(B) above, the management fee is paid monthly in arrears.

E. Additional Compensation and Conflicts of Interest

A supervised person ("Employee") of the Adviser is also a registered representative of a broker-dealer (a "Registered Representative"). As a Registered Representative, the Employee may accept compensation for the sale of securities or other investment products pursuant to business activities which are not related to the business of the Adviser and are conducted under the supervision of such broker-dealer. As a Registered Representative, the Employee may provide marketing services to other investment advisers who may have clients in common with the Adviser under sub-advisory relationships ("Other Advisers"). The Employee will be compensated as a member of the Adviser. However, in connection with activities conducted by the Employee on behalf of the Adviser, and other than compensation received as a member of the Adviser, the Employee will not receive additional transaction-based compensation or any

other additional compensation for providing such marketing services to the Other Advisers. Investors or Clients who may be directly or indirectly introduced to Other Advisers through the Employee will not pay any additional fees by virtue of having been introduced by the Employee. Under applicable provisions of applicable law, including the Advisers Act, Investors or Clients who are introduced by the Employee may be provided with appropriate disclosures regarding the Employee's status as a Registered Representative and any accompanying conflicts of interest that such status presents. In addition, the Employee shall comply with the requirements of the Advisers Act, including Rule 206(4)-3 thereunder, when these requirements are applicable.

As a supervised person of the Adviser, the Employee is required to disclose all of his business activities and potential conflicts of interest to the Adviser under the Adviser's Code of Ethics (see Item 11 below), whose Code of Ethics contain procedures that are designed to address potential conflicts of interest.

Pursuant to the foregoing, we do not believe the Employee's status as a Registered Representative creates a material conflict of interest between the Adviser and any Client.

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

The Adviser does not charge a performance-based fee to the Client.

While the Adviser does not currently charge performance-based fees, it should be noted that, to the extent the Adviser does, in the future, charge performance-based fees, the Adviser's right to receive such performance-based compensation may create an incentive for the Adviser to cause a Client to make investments that are riskier or more speculative than would be the case if the Adviser did not receive such compensation.

To the extent the Adviser does not charge performance-based compensation to one or more Clients but does charge performance-based compensation to other Clients in the future, all Clients should be aware that this scenario would create an incentive for the Adviser to favor Client accounts that are charged performance-based compensation as the Adviser in such an instance would receive compensation based on the returns of such performance compensation paying Clients.

Item 7 - Types of Clients

The Adviser will provide investment advice only to Funds (i.e., hedge funds) and Separate Accounts (whose beneficial owners may be, for example, pension plans, trusts or institutional investors). Separate Account relationships will generally involve significant

account minimums. The minimum initial investment in any Fund is anticipated to be \$5,000,000, subject to waiver, reduction, or increase by the Board of the Directors of the Fund (but in no event will the minimum be less than \$100,000).

The minimum amount necessary to maintain an investment in a Fund will be \$100,000.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies.

The Adviser's investment objective is to maximize returns at the lowest possible volatility through the implementation of widely diversified investment strategies. The Adviser will allocate, and re-allocate, assets of the Clients to underlying Portfolio Managers through the use of Managed Accounts. However, all actions taken by the Adviser are reported to the Client who has ultimate discretion whether or not to add or remove a Portfolio Manager to or from the platform.

The Advisers will source, conduct due diligence on and select Portfolio Managers, and, as well as the Client, will closely monitor portfolio allocations made to the Portfolio Managers through each Managed Account. The Adviser will monitor risk, trading exposure, volatility and leverage in relation to the assets of each Managed Account. Subject to the Client's ultimate discretion as described above, the Adviser, in consultation with the Client, will determine both the initial asset allocation to each Portfolio Manager and any subsequent changes in asset allocations among each such Portfolio Manager. Each Portfolio Manager will be contractually bound to trade within certain parameters and will be required to maintain the Managed Account at the prime broker and/or futures commission merchant designated by the Client.

The Portfolio Managers will be selected based on the Adviser's belief that such Portfolio Managers can best exploit market inefficiencies during major shifts in global markets. The strategies to be implemented by the Portfolio Managers will all be highly liquid, fully transparent to the Adviser and the Clients and marked to market daily. A majority of the trading will be futures oriented, with derivative and equity overlay in the discretion of the particular Portfolio Manager selected; trading will also take place in the general securities markets.

Investing in a Fund or Separate Account is highly speculative and involves risk of loss that Investors and Clients should be prepared to bear.

B. Material Risks of the Adviser's Investment Strategies.

Prospective Investors and Clients should carefully consider the effect on the Client of the Adviser's strategy of investing all or substantially all of the Client's assets with selected Portfolio Managers. Two aspects of this investment strategy which will affect the success of the

Client is the increased cost and the risk of delegating control of a majority of the Client's assets to persons other than the Adviser. There is no way of predicting how Portfolio Managers will make investments or whether they will act in accordance with agreements in place. The cost of investment advisory and management services relating to investments by the Client, including investments made by Portfolio Managers, is paid by the Client.

As an investor in Managed Accounts, the Client will receive periodic reports from the Portfolio Managers managing the Managed Accounts. In addition, The Adviser will require detailed information on a continuing basis from each Portfolio Manager regarding such Portfolio Manager's performance and investment strategies and risk parameters. However, the Adviser may not always be provided with timely detailed information regarding all the investments made by certain Portfolio Managers. This lack of access to information may make it more difficult for the Adviser and the Client to select, allocate among and evaluate Portfolio Managers and/or to know whether or not information received from a Portfolio Manager is fraudulent.

Net Asset Value calculations will general be derived from the underlying positions of each Managed Account's readily available market price. It should be noted however that futures positions may be illiquid because, for example, most U.S. commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices in various commodities occasionally have moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Portfolio Managers from promptly liquidating unfavorable positions and subject the Client to substantial losses. In addition, the Portfolio Managers may not be able to execute futures contract trades at favorable prices if trading volume in such contracts is low. It also is possible that an exchange or the Commodity Futures Trading Commission ("CFTC") may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only.

Portfolio Managers (and, if applicable, the Adviser directly) may use investment techniques that may subject such Portfolio Managers' portfolio, as well as the Client directly, to certain risks; some, but not all, of these techniques and risks are summarized below. In addition, each Investor and participant in a Separate Account should carefully review the risk disclosures set forth in the relevant Client's offering materials and agreements.

Options. Portfolio Managers may engage from time to time in various types of options transactions. An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security at a specific price (the "strike" price or "exercise" price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a "premium," which

consists of a single, nonrefundable payment. Unless the price of the securities interest underlying the option changes and it becomes profitable to exercise or offset the option before it expires, Portfolio Managers may lose the entire amount of the premium. The purchaser of an option runs the risk of losing the entire investment. Thus, Portfolio Managers may incur significant losses in a relatively short period of time. The ability to trade in or exercise options also may be restricted in the event that trading in the underlying securities interest becomes restricted. Options trading may also be illiquid in the event that Portfolio Managers' assets are invested in contracts with extended expirations. Portfolio Managers may purchase and write put and call options on specific securities, on stock indexes or on other financial instruments and, to close out its positions in options, may make a closing purchase transaction or closing sale transaction.

Short Selling. Portfolio Managers may engage in the short selling of securities in certain circumstances. Short selling is the selling of securities the seller does not own. If securities are sold short, Portfolio Managers would fulfill its obligation to deliver such securities with borrowed securities. They would only profit from such a practice if they could fulfill its obligation to the lender of the securities by repaying the lender with securities which they have purchased at a price lower than the price they received for the short sale. If the price of a security that has been sold short increases, there is no limit to the loss that could be incurred in covering a short sale.

Leverage; Interest Rates. Portfolio Managers may use leverage, including borrowing to buy securities on margin or make other investments. Portfolio Managers may also leverage its assets by entering into reverse repurchase agreements whereby they effectively borrow funds on a secured basis by "selling" its interests in investments to a financial institution for cash and agreeing to "repurchase" such investments at a specified future date for the sales price paid plus interest at a negotiated rate. Certain Portfolio Managers may borrow greater than one hundred percent (100%) of its assets under management pursuant to the strategy employed by such Portfolio Manager.

Interest Rate Risk. Interest rate risk will be a market exposure of the Client. Interest rate movements directly affect the price of interest rate futures positions held and indirectly the value of its stock index and currency positions. Interest rate movements in one country as well as relative interest rate movements between countries materially impact profitability. The primary interest rate exposure is to interest rate fluctuations in the United States and the other G-7 countries. However, the Portfolio Managers might also invest in futures positions on the government debt of smaller nations.

Margin Risk. Commodity futures are margined investments. A relatively small price movement in a commodity futures contract produces immediate and significant change in the value of the Fund or Separate Account, due to the low margin deposits normally required for commodity futures contracts (typically 0.25% to 2% of the value of the contract). For example,

if 10% of the price of a futures contract is deposited as margin, and the price of the contract falls by more than 10%, the loss would exceed the margin deposit. Like all margined investments, a small decrease in commodity prices could result in greater losses than the amount invested.

Forward Trading. The Portfolio Managers may purchase forward contracts in the off exchange or over-the-counter “OTC” marketplace under certain circumstances if a Portfolio Manager determines there is sufficient liquidity and depth in the relevant off exchange markets. Such contracts, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell.

Futures and forward prices are highly unpredictable and volatile. Price movements of futures contracts are highly volatile and are influenced by many factors. Some of those factors are changing supply and demand relationships, weather and other environmental conditions, national and international political and economic events and policies, changes in rates of inflation; and the general emotions and psychology of the marketplace which at times can be irrational and totally unrelated to other more tangible factors.

Commodity Futures Trading. Commodity futures trading involves trading in various commodity interests. A principal risk in commodity trading is the rapid fluctuation in the market prices of commodity interest contracts. Prices of commodity interest contracts traded by the Portfolio Managers are affected generally, among other things, by changing supply and demand relationships, agricultural, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The profitability of any Portfolio Manager depends entirely on predicting such fluctuations in market prices.

Commodity interest contracts are typically traded on margin. This means that a small amount of capital can be used to invest in contracts of much greater total value. The resulting leverage means that a relatively small change in the market price of a contract can produce a substantial profit or loss. Like other leveraged investments, any purchase or sale of a contract may result in losses in excess of the amount invested in that contract. The Client may lose more than their initial margin deposits on a trade.

It is not always possible to execute a buy or sell order at the desired price, or to close out an open position, due to market conditions. Daily price fluctuation limits are established by the exchanges and approved by the CFTC. When the market price of a contract reaches its daily price fluctuation limit, no trades can be executed at prices outside such limit. The holder of a contract may therefore be locked into an adverse price movement for several days or more and lose considerably more than the initial margin put up to establish the position. Another instance of difficult or impossible execution occurs in thinly traded or illiquid markets.

If the Client's Futures Commission Merchant becomes bankrupt or insolvent, or otherwise default on their obligations to the Client, the Client may not receive all amounts owing to them in respect to their trading, despite the clearinghouse fully discharging all of its obligations. Furthermore, in the event of the bankruptcy of the Futures Commission Merchant, the Client could be limited to recovering only a pro rata share of all available funds segregated on behalf of its combined customer accounts, even though certain property specifically traceable to the Client (for example, Treasury bills deposited by the Client as margin) was held by the Futures Commission Merchant. In addition, some of the instruments which the Portfolio Managers may trade are traded in markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a contract and not of an exchange or clearing corporation. The Client will be subject to the risk of the inability or refusal to perform on the part of the counterparties with whom such contracts are traded.

The CFTC and domestic exchanges have established speculative position limits ("position limits") on the maximum futures position which any person, or group of persons acting in concert, may hold or control in particular futures contracts or options on futures contracts traded on U.S. commodity exchanges. Under current regulations, other accounts under a Portfolio Manager's management will be combined with the positions held by the Client through such Managed Account for position limit purposes. This trading could preclude additional trading in such commodities by a Portfolio Manager for the Client's Managed Account.

Transaction Expenses. Portfolio Managers may make frequent trades in securities. Frequent trades typically result in correspondingly high transaction costs.

ETFs. The Portfolio Managers may purchase and sell single stock futures contracts and other security futures products. A single stock future obligates the seller to deliver (and the purchaser to take) a specified equity security to settle the futures transaction. The Portfolio Managers also may purchase and sell "narrow-based" stock index futures contracts (in general, contracts based on the value of nine or fewer securities in a specific market or industry sector, such as energy, health care or banking), as well as futures contracts that are based on exchange-traded funds ("ETFs") that are designed to track the value of broader stock market indices (such as the Dow Jones Industrial Average or the NASDAQ 100 Index). Unlike stock and stock options, but like other futures contracts, positions in single stock futures and other security

futures products can be closed out or offset only through a transaction on the exchange on which the position was established initially. Single stock futures and other security futures products are relatively illiquid and trade on a very limited number of exchanges.

Illiquidity of Investments. Except as otherwise noted herein, an Investor who redeems from a Client will not receive its pro rata share of assets attributable to any illiquid investments (if any) until the Adviser, in its sole discretion, determines that such investment no longer constitutes a an illiquid investment, liquidates such investment in whole or in part (to the extent liquidated) or determines to distribute the same. Accordingly, it is possible that certain investments which become illiquid may limit an Investor's ability to receive cash upon a request for redemption.

Losses As a Result of Currency Fluctuation. There are special risks associated with foreign investing, including foreign currency exchange rate fluctuations, conversion risks and other economic, political and social risks, as well as the lesser degree of public information required to be provided by non-U.S. companies. The Client will, throughout its life, be subject to the risks of fluctuation in exchange rates between United States dollars and foreign currencies via its Managed Account investments. As a result of fluctuation in exchange rates, the Client may receive a lower than anticipated return from its foreign assets.

Futures contracts rely on the operation of exchanges and clearinghouses. Futures contracts are traded on commodity exchanges. Trading could be disrupted if the exchanges on which a Portfolio Manager trades or any of their clearinghouses were to discontinue operations or to experience disruptions in trading, due to computer problems, unsettled markets or other factors. In such event, the Client might suffer a loss of value.

The foregoing risks do not purport to be a complete explanation of all the risks applicable to Clients of the Adviser. Clients and Investors should review the terms of the IMA, PPM and other governing documents for additional risk factors which may be unique to an individual Client.

C. Recommendation of a Particular Type of Security

We do not recommend any particular type of security. There are no material limitations to the types of securities in which we may invest our Clients (subject to anything to the contrary in the relevant IMA, offering document, or organizational documents of a particular Client). For a complete discussion of securities in which we may invest our Clients, please see Item 4(B), "Advisory Business, Description of Advisory Services," above.

Item 9 - Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that are material to our Clients' evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration.

As noted in Item 5(e) above, an Employee of the Adviser is a Registered Representative of a broker-dealer (the "BD"). Please see Item 5(e) for a description of this relationship, the potential conflicts of interest it presents and the policies and procedures intended to account for such conflicts. The Adviser has no other relationship with the BD that is material to the Adviser. The BD is not used to execute investment trades for Clients.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration.

Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a future commission merchant, commodity pool operator, a commodity trading advisor, or as an associated person of any of the foregoing.

C. Material Relationships and Conflicts of Interests with Industry Participants.

The Adviser and its management persons have no other relationships or arrangements with advisory affiliates or persons under common control with the Adviser that are material to its advisory business, its Clients or its Investors. The Adviser does not believe that this structure creates a conflict of interest to Clients or Investors.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

The Adviser does not receive compensation from any Portfolio Manager, and, other than potential relationships with Clients that are themselves investment advisers, the Adviser does not receive compensation or other benefits from other investment advisers.

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

A. Code of Ethics

The Adviser has adopted a Code of Ethics (contained in its Compliance Manual) for all supervised persons of the Adviser describing its high standard of business conduct and fiduciary duty to its Clients. The Code of Ethics and Compliance Manual include provisions relating to, among other things: confidentiality of Client information; prohibitions on insider trading, "pay-to-play" and rumor mongering; restrictions on the acceptance of significant gifts; reporting of certain gifts, outside activities, conflicts of interest and political contributions; and personal securities trading procedures. All supervised persons at the Adviser must acknowledge the terms of the Code of Ethics and the Compliance Manual annually. Pursuant to the Code of Ethics, employees are prohibited from owning for their personal accounts securities of any issuer listed on the Adviser's restricted list. In addition, all transactions in "covered securities" (if not prohibited), require pre-clearance by the Chief Compliance Officer. The term "covered securities" is specifically defined in the Code of Ethics and generally includes all debt and equity securities (including direct obligations of the US government), as well as options, futures and commodities, with certain limited exceptions pursuant to SEC rules and regulations. The Adviser's Clients, Investors, or prospective Investors or Clients may request a copy of the Adviser's Code of Ethics by contacting the Adviser's Chief Compliance Officer, Ted Gutierrez, at 212-907-4606775 or by E-mail at ted.gutierrez@bastgone.com.

B.(C.&D.) Recommending, Buying, or Selling Securities in which We or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests.

Generally, neither the Adviser nor any of its related persons recommend to a Client, or buy or sell for a Client, securities in which the Adviser has a material financial interest.

Neither the Adviser nor any of its related persons act as a general partner or investment manager to a Client in which other Clients are solicited to invest. Neither the Adviser nor any of its related persons act as an investment adviser to an investment company that it recommends to the Client.

Conflicts of interest may occur when the Adviser, or our related persons, invest in the same securities, trade in the same securities at or about the same time, or have a material financial interest in the same securities that we or Portfolio Managers recommend to our Clients. For example, the Adviser and its related persons may invest their personal funds in a Client, and,

therefore, such persons may hold an indirect interest in the same securities as other investors in the Clients. In addition, the Adviser or certain employees of the Adviser may own securities in their personal accounts that are also recommended by Portfolio Managers to Clients. The Adviser has established procedures, including a Code of Ethics and a personal trading policy, intended to limit conflicts of interest in cases where the Adviser, a related person or any employee, buys, sells or otherwise has an interest in, securities held by its Clients. For a full description of our Code of Ethics and Personal Trading Policy, please see Item 11, “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading,” above.

To date, the Adviser has not engaged in “principal transaction,” “cross transaction,” or “agency-cross transactions”. In the future, if the Adviser shall provide investment advisory services to multiple Clients, on occasion, the Adviser may deem it to be in the best interests of its Clients to reallocate securities transactions between Client accounts. Similarly, on rare occasions, the Adviser may enter into “principal transactions” in which the Adviser or an affiliate acts as principal for its own account or as adviser for the account of a Client with respect to the sale of a security to or purchase of a security from another Client. The Adviser maintains policies and procedures, including the review and oversight of such transactions, intended to limit the potential conflicts of interest inherent in reallocation or principal transactions. Reallocation or principal transactions will only be effected if they are deemed to be in the best interests of the particular Clients involved and will be conducted in compliance with our policies and procedures and applicable law.

Personal Trading

We believe restricting our employees’ personal trading is one way of avoiding conflicts of interest between our Clients and our employees. Our personal trading policies are part of our Code of Ethics. For a full description of our Code of Ethics, please see Item 11(A), “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” above.

Our Code of Ethics governs personal trading by our personnel. Generally, the Code of Ethics requires any partner, officer, director, manager, member, supervised person, or employee of the Adviser, or other person who provides investment advice on behalf of the Adviser and is subject to the supervision and control of the Adviser (i) who has access to nonpublic information regarding any Client’s purchase or sale of securities, or nonpublic information regarding any Client’s portfolio holdings or (ii) who is involved in making securities recommendations to Clients (or who has access to such recommendations that are nonpublic) to obtain the prior written approval of our Chief Compliance Officer or her designee before engaging in certain securities transaction in his or her personal account.

Generally, if the securities transaction involves restricted securities, the transaction will not be approved for personal trading. Restricted securities are companies or issuers whose securities are subject to the Adviser’s imposed trading activity prohibitions or restrictions. It is

the policy of the Adviser that all personnel shall strictly observe such trading activity prohibitions or restrictions.

In addition, in general, the personnel covered by the Adviser's personal trading policy must provide our Chief Compliance Officer or her designee with (i) all of their securities holdings at the commencement of employment with the Adviser, (ii) monthly or quarterly brokerage statements, and (iii) quarterly reports of any securities transactions not previously reported on a brokerage statement. Furthermore, the personal accounts of the personnel covered by the Adviser's personal trading policy will be reviewed on a regular basis and compared with transactions for the Clients and against any restricted securities. Any transactions that are believed to be a violation of the Adviser's personal trading policy will be reported promptly to the management of the Adviser.

Item 12 - Brokerage Practices

Pursuant to the Client's IMA, or other similar agreement, we are not authorized to select the broker or dealer to effect transactions on behalf of our Clients; however, we may be delegated such authority in the future. If a Client delegates such authority to us in the future, our selection of the broker or dealer may be tailored to a particular Client's investment guidelines or restrictions, where appropriate. Accordingly, portfolio transactions will be allocated to brokers based on best execution and in consideration of such broker's provision or payment of the costs of research and other services.

A. Selection of Broker-Dealers and Reasonableness of Compensation

As noted in Subsection A of Item 8 above - Methods of Analysis and Investment Strategies - Each Portfolio Manager will be required to effect portfolio transactions through a Managed Account at the prime broker and/or futures commission merchant designated by the Client.

However, if, in the future, we are delegated the authority to select broker-dealers to effect transactions on behalf of our Clients, we would have a duty to obtain "best execution" of the securities transactions being effected for our Clients' accounts. To fulfill this obligation, we generally must ensure that securities transactions are executed in such a manner that the Client's total cost or proceeds in the transaction is the most favorable under the circumstances. The SEC has stated that in deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. In seeking best execution, we consider the full range of the broker's services, including the value of research provided and execution capability, commission rate, financing rates and financial reputation, responsibility and responsiveness. In selecting brokers or dealers

to execute transactions, the Adviser and each Portfolio Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

We will establish general criteria to determine which brokers are qualified to provide brokerage services to our Clients, and consider, among others, the following relevant factors:

- available information regarding the financial reputation and stability of the broker;
- the actual executed price of the security and the broker's commission and finance rates;
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by such brokers and/or dealers that are expected to enhance the Adviser's general portfolio management capabilities;
- the brokers inventory of, and ability to obtain, "hard to located" securities;
- the size and type of the transaction;
- the difficulty of execution and the ability to handle difficult trades;
- the operational facilities of the brokers and/or dealers involved (including back office efficiency); and
- the ability to handle a block order for securities and distribution capabilities.

To ascertain the reasonableness of a broker's compensation, we would periodically spot check execution prices against electronic pricing service data and runs times and sales reports to ensure that brokers are obtaining market prices. In addition, at least semi-annually, selected employees of the Adviser will meet to evaluate systematically the execution performance of our brokers.

1. Research and Other Soft Dollar Arrangements

As noted above, each Portfolio Managers will be required to effect portfolio transactions through a Managed Account at the prime broker and/or futures commission merchant designated by the Client, and, therefore, the Adviser generally does not enter into traditional "soft dollar" arrangements or direct Client transaction to any particular broker-dealer. However, if, in the future, we are delegated the authority to select broker-dealers to effect transactions on behalf of our Clients, the Adviser will not generally require "execution only" commission rates; thus, a Fund or Separate Account may be deemed to be paying for research services provided by the broker which are included in the commission rate. Research and related products or services furnished by brokers will be limited to services that constitute research within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended. Accordingly, research and

related products or services may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts, as well as discussions with research personnel; financial and industry publications; statistical and pricing services, along with hardware, software, data bases and other technical and telecommunication services, lines, and equipment (including updates, replacement parts, repairs and service thereon) utilized in the investment management process. The research and related products or services may include both proprietary research created or developed by the broker-dealer and research created or developed by a third party. Research services obtained by the use of commissions arising from a Fund's or Separate Account's portfolio transactions may not only benefit such Fund's or Separate Account's trading, but may be used by the Adviser or Portfolio Managers in its other investment activities.

When we use Client brokerage commissions to obtain research or other products or services, we may receive a benefit because we do not have to produce or pay for the research, products, or services. The receipt of research and other "soft-dollar" benefits from broker-dealers may provide an incentive for us to select a broker-dealer based on our interest in receiving the research or other products or services, rather than on our Clients' interest in receiving the most favorable execution. Using a broker who provides us with research or other "soft-dollar" benefits may cause Clients to pay commissions higher than the commissions charged by broker-dealers who do not so provide.

We or a Portfolio Manager may acquire the following types of research and related products or services from brokers with whom our Clients do business: written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts, as well as discussions with research personnel; financial and industry publications; statistical and pricing services, along with software, data bases and other technical and telecommunication services utilized in the investment management process.

2. Brokerage for Client Referrals

In selecting broker-dealers, we do not consider whether we, or any of our affiliates, receive Client or investor referrals from a broker-dealer or other third party.

We may attend events sponsored by certain broker-dealers in which we may be introduced to prospective Clients or investors; however, such events or introductions are not a material factor in our selection or recommendation of such broker-dealers.

3. Directed Brokerage

"Directed brokerage" refers to instances in which a Client retains the discretion to choose brokers and instructs the Adviser to direct portfolio transactions to a particular broker-dealer. As noted above, each Portfolio Managers will be required to effect portfolio transactions through a Managed Account at the prime broker and/or futures commission merchant designated by the

Client. Directed Brokerage restricts the Adviser's discretion to select brokers and negotiate commission rates and may adversely affect the Adviser's ability to obtain best price and execution. We have adopted appropriate policies and procedures, which require, if a Client were to direct brokerage to a specific broker, (i) the Client to provide such direction in writing to the Adviser and (ii) the Adviser would provide the Client with appropriate written disclosure, which will be acknowledged by the Client.

B. Aggregating Orders for Various Client Accounts

In the future, we may aggregate orders of our Clients' accounts for trade execution and thereafter allocate the securities on an average price basis to such accounts. More specifically, each Client that participates in an aggregated order will participate at the average share price for all of the Adviser's transactions in that security or other instrument on a given business day and transaction costs will be shared pro rata based on each Client's participation in the transaction. No Client will be favored over any other Client or the Adviser as a result of such aggregation. Brokerage commission rates will not be reduced because of such aggregation. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single Client. The Adviser believes that its aggregation policy is appropriate and consistent with its duty to seek best execution for all its Clients.

Item 13 - Review of Accounts

The Adviser reviews on a daily basis the holdings of all Client accounts. These holdings are monitored in light of trading activity, significant corporate developments, and other activities which may dictate a change in portfolio positions.

A. Frequency and Nature of Review

The Adviser regularly evaluates the portfolio of the Client on a real-time basis.

B. Factors Prompting a Non-Periodic Review of Client Accounts

If a decision is made to add or remove a Portfolio Manager, or re-allocate between Portfolio Managers, with respect to Client holdings, the entire Client account is reviewed in full prior to such allocation or re-allocation. In addition, accounts are either reviewed periodically from the standpoint of the specific investment objectives of the Client or as particular situations may dictate.

C. Content and Frequency of Regular Account Reports -

Unaudited performance reports are provided to the Client monthly and upon request. Reports are provided to the Account as specified and agreed to and set forth in the Account's IMA or otherwise.

All reports described above are written (although some may be delivered electronically).

Item 14 - Client Referrals and Other Compensation

A. Economic Benefits Received from Non-Clients for Providing Services to Clients

The Adviser has no arrangements whereby a party who is not a Client compensates or otherwise provides an economic benefit to the Adviser for providing services to Clients.

B. Compensation to Non-Supervised Persons for Client Referrals

The Adviser may compensate properly registered individuals, some of whom may be affiliated with the Adviser, for Client referrals. All such arrangements shall be conducted in compliance with applicable law, rules and regulations. In the event we decide to pay for Client solicitations or referrals, our Chief Compliance Officer or her designee will determine whether such arrangements: (i) are subject to Rule 206(4)-3 under the Advisers Act, the Cash Solicitation Rule, and, if so, whether the arrangements comply with that rule; and (ii) comply with other applicable laws, rules and regulations, including laws and regulations requiring the registration of broker-dealers.

Item 15 - Custody

Under Rule 206(4)-2 promulgated under the Advisers Act (the "Custody Rule"), the Adviser does not have custody or possession of any funds or securities in which the Client has any beneficial interest.

Item 16 - Investment Discretion

The Client has provided us with discretion to allocate its assets to and amongst each of the Portfolio Manager through the use of Managed Accounts without obtaining their consent to each particular re-allocation. We exercise our discretionary authority subject to the investment policies, limitations, and restrictions, if any, imposed by a Client in an IMA or other applicable

agreement, such as a Fund's PPM. Our Clients must specify our authority, discretionary or non-discretionary, and provide us with any investment guidelines and restrictions in writing, typically as part of the IMA or by amending the IMA. For a complete discussion of our advisory business and the services we provide to the Account, please see Item 4, "Advisory Business," above.

Item 17 - Voting Client Securities

We have not, but may in the future, accept, the authority to vote our Clients' securities. As such, we have adopted policies and corresponding procedures to comply with Rule 206(4)-6 promulgated under the Advisers Act and with our fiduciary obligations (the "Proxy Voting Policies"). The Proxy Voting Policies are designed to ensure that in cases where the Adviser votes proxies with respect to Client securities, such proxies are voted in the best interests of its Clients. The Proxy Voting Policies also require that the Adviser identify and address conflicts of interest between the Adviser and its Clients. If a material conflict of interest exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the Proxy Voting Policies is in the best interests of the Client or take some other appropriate action. The Adviser need not vote all proxies received by a Fund or a Separate Account. In some instances, the disparate interests of the Funds or Separate Accounts may make it difficult for the Adviser to determine a manner in which to vote. It is the Adviser's general policy not to vote proxies for securities that are not held in a Client's account at the time such proxy is received or on the vote date of such proxy. However, if the Adviser does vote, the Adviser shall cast ballots in a manner it believes to be consistent with the interests of its Client and shall not subordinate Client interests to its own. The Adviser will determine whether a proposal is in the best interests of its Clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and the Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

If a Client has authorized us to vote proxies on its behalf, we will generally not accept instructions from the Client regarding how to vote on a particular proxy or solicitation. We will maintain proper records in connection with our Proxy Voting Policies, as required under the Advisers Act. Our Clients can obtain a copy of our Proxy Voting Policies and information on how we have voted specific proxies by contacting our Chief Compliance Officer, Ted Gutierrez, at 212-907-4606 or by E-mail at ted.gutierrez@bastgone.com.

Item 18 - Financial Information

A. Pre-Payment of Fees

We are not required to attach a balance sheet because we do not require or solicit the payment of fees six months or more in advance.

B. Contractual Commitments to Our Clients

We have no financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to our Clients.

C. Bankruptcy Petitions

We have never been the subject of a bankruptcy petition.