

Blackstone Treasury Solutions Advisors L.L.C.

Form ADV Part 2

May 2013

Blackstone

Blackstone Treasury Solutions Advisors L.L.C.

Item 1 – Cover Page

Blackstone Treasury Solutions Advisors L.L.C.

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Form ADV, Part 2, the “Disclosure Brochure” or “Brochure,” required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), provides information about the qualifications and business practices of Blackstone Treasury Solutions Advisors L.L.C. (“BTSA”).

If you have any questions about the contents of this Brochure, please contact Matthew Skurbe, Managing Director of BTSA, at (212) 583-5655; skurbe@blackstone.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about BTSA also is available at the SEC’s website www.adviserinfo.sec.gov (click on the link “Investment Adviser Search”, select “Investment Adviser Firm” and type in BTSA’s name). Results will provide you with both Parts 1 and 2 of BTSA’s Form ADV. If you would like another copy of this Brochure, please download it from the SEC website as indicated, or you may contact BTSA’s Jayce Lin, at (212) 583-5906 or Jayce.Lin@blackstone.com.

BTSA is registered with the SEC as an investment adviser. BTSA’s registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, serve as information for you to use to evaluate BTSA and should be considered in your decision of whether to hire BTSA or to continue to maintain a mutually beneficial relationship.

BTSA currently has no clients. This Brochure describes BTSA’s expectations as to its business practices once its clients are operational.



Blackstone Treasury Solutions Advisors L.L.C.
Item 2 – Material Changes

- ▶ In the future, this section will discuss any material changes to this Brochure since its last annual update.
- ▶ BTSA, at any time, may update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).

Blackstone Treasury Solutions Advisors L.L.C.

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Blackstone Treasury Solutions Advisors L.L.C.

Item 3 – Defined Terms

In addition to the terms defined throughout this Brochure, the following terms have the following meanings as used throughout this Brochure:

Blackstone: The Blackstone Group L.P. (NYSE: BX), which is the ultimate parent of BTSA.

Investment Committee: A committee which includes select Blackstone Senior Managing Directors and Managing Directors.

Portfolio Managers: BTSA Senior Managing Director Laurence Tosi, BTSA Managing Director Matthew Skurbe and BTSA Vice President, Joseph Rocco.

Blackstone Treasury Solutions Advisors L.L.C.

Item 4 – Advisory Business

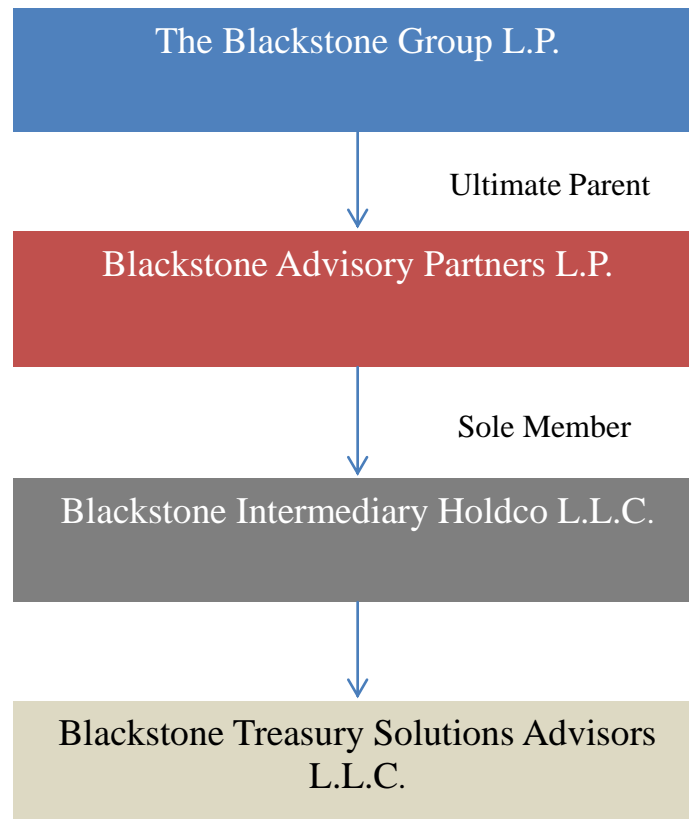
Overview of the Firm

BTSA, a Delaware limited liability company, primarily provides investment advisory services to private investment funds (the “BTS Funds”) that predominantly invest in (i) certain Blackstone managed funds, investment programs or vehicles (such as Blackstone managed funds, investment programs and vehicles, the “Blackstone Accounts”) and (ii) certain accounts or investment vehicles managed by third-party managers that invest in cash and cash equivalents, marketable securities (including mutual funds, exchange traded funds, sovereign debt, corporate debt, mortgage-backed securities and asset-backed securities) and derivative instruments (used for both hedging and investment purposes) (such as third party managed accounts and vehicles, the “Third Party Accounts”). As used herein the Blackstone Accounts and the Third Party Accounts are collectively referred to as the “Underlying Accounts,” and the managers of the Blackstone Accounts and the Third Party Accounts are collectively referred to as the “Underlying Managers.”

BTSA was founded in 2013 as part of Blackstone, which is the ultimate parent of BTSA. Blackstone is one of the leading alternative investment managers in the world with investment programs and services concentrating on private equity, real estate, credit, hedge fund solutions and corporate advisory services. Investors should note that certain personnel involved in the investment activities of BTSA are also involved in the management of certain assets of Blackstone and investment vehicles and accounts advised by other Blackstone-affiliated advisors. Please see **Item 10 – Other Financial Industry Activities** and **Item 11 – Code of Ethics** for more information.

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Item 4 – Advisory Business



Overview of Advisory Services

As investment advisor to the BTS Funds, BTSA:

- ▶ Identifies and implements investment opportunities for the BTS Funds;
- ▶ Monitors and evaluates BTS Fund investments;
- ▶ Makes recommendations to the general partner of each of the BTS Funds regarding the decision to make and/or redeem investments;
- ▶ May engage in foreign currency hedging transactions and/or the hedging of certain market exposures for certain BTS Funds;
- ▶ May facilitate credit arrangements with a third party on behalf of certain BTS Funds to allow the BTS Funds to borrow for bridge financing purposes and to leverage their investments (within the leverage limits stated in the BTS Funds' governing documents); and
- ▶ May provide cash management for BTS Funds.

Investors in the BTS Funds ("Investors") are not deemed to be clients of BTSA but are entitled to the rights and benefits described in the applicable Confidential Offering Memorandum, Limited

Blackstone Treasury Solutions Advisors L.L.C.

Item 4 – Advisory Business

Partnership Agreements, Investment Management Agreements, Subscription Documents and other applicable constituent fund documents of the relevant BTS Funds (the “Client Constituent Documents”).

BTSA typically engages third party service providers, such as custodians, administrators and/or auditors, on behalf of the BTS Funds.

The Investment Committee

The Investment Committee, which includes select Blackstone Senior Managing Directors and Managing Directors, determines the BTS Funds’ investment policy and guidelines (including their strategic asset allocation) and reviews and approves or disapproves the use of potential new and existing products and Underlying Accounts and/or Underlying Managers. The Investment Committee also approves hedging themes and parameters. They make the decisions regarding investment policy and guidelines and broad allocations based on a variety of criteria including, but not limited to:

- ▶ The relevant BTS Fund’s investment objectives and risk parameters
- ▶ Availability of cash
- ▶ Liquidity needs
- ▶ General capacity
- ▶ Tax efficiency
- ▶ Investment limits and diversification guidelines
- ▶ Operational , legal and regulatory factors

Please see Item 8 – **Methods of Analysis, Investment Strategies and Risk of Loss** for more information

The Portfolio Managers

The Portfolio Managers are responsible for the investment and redemption decisions for the BTS Funds with respect to the approved Underlying Accounts and Underlying Managers. All decisions must be approved by at least two of the Portfolio Managers. The Portfolio Managers also review available information to determine the allocations among the BTS Funds in light of the standard of being fair and equitable, particularly with respect to any potential conflicts of interest, and where necessary, seek the input of the Investment Committee.

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Item 5 – Fees and Compensation

Management Fees

BTSA will be entitled to compensation for its services in the form of a management fee (the “Management Fee”), in the amount and on the terms and conditions described in the Client Constituent Documents. The BTS Funds will not incur any additional management fees with respect to any Blackstone Account.

Performance-Based Fees

Please see **Item 6 – Performance-Based Fees** for more detail.

Fee Negotiations

Fees generally are non-negotiable; however, BTSA reserves the right to waive or reduce its fees for certain Investors.

Payment of Management Fees

In general, Management Fees are paid on a quarterly basis and are typically deducted from a BTS Fund’s assets that are invested with BTSA at the payment date. A BTS Fund may be charged a Management Fee in arrears on the last day of each fiscal quarter. Investors only will be charged for the days that they are invested in a BTS Fund, including for days in a fiscal quarter to the extent a redemption occurs intra-quarter.

BTSA’s Management Fees, which are described in the Client Constituent Documents, are not inclusive of all the fees and expenses that the BTS Funds may pay or the Investors may bear (see below).

Finally, certain Investors, which are generally related persons, employees and retired partners of Blackstone, BTSA or the BTS Funds, may not pay Management Fees based on their investment in the BTS Funds. Notwithstanding the foregoing, such Investors will either directly pay for their pro rata share of certain BTS Fund expenses (see below), or the pro rata amount of such expenses will be allocated to the general partner of the relevant BTS Fund.

Additional Expenses:

In addition to BTSA’s Management Fee, Investors will bear indirectly any fees and expenses charged by BTSA or the general partner of the relevant BTS Fund, which generally are deducted directly from such BTS Fund.

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Item 5 – Fees and Compensation

The following is a list of fees and/or expenses that the BTS Funds may pay directly or indirectly to third parties. This list is not intended to be exhaustive. Prospective and existing Investors in the BTS Funds are advised to review the Client Constituent Documents for a more extensive description of the fees and expenses associated with an investment in the BTS Funds.

- ▶ Underlying Manager or Underlying Account Advisory and Performance Fees and Expenses
- ▶ Credit Facility Fees
- ▶ Directors Fees (if any)
- ▶ Legal Fees
- ▶ Regulatory Filing Fees
- ▶ Administrative and Accounting Fees
- ▶ Technology Expenses
- ▶ Taxes
- ▶ Audit Fees
- ▶ Brokerage Commissions
- ▶ Transaction Fees
- ▶ Custodial Fees
- ▶ Wire Transfer and Electronic Fund Processing Fees
- ▶ Travel Expenses

Investors are allocated their pro rata share of such additional fees and expenses for the time period they are invested in the BTS Fund.

BTSA employees do not receive (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for BTS Funds or for which BTSA provides advisory expertise/services.

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Item 6 – Performance-Based Fees

The BTS Funds may pay to BTSA or its affiliates a performance fee in the amount and on the terms and conditions described in the Client Constituent Documents. The BTS Funds may also incur performance fees with respect to the Underlying Accounts.

The size of the performance-based fee varies and depends on a number of factors including, but not limited to, the level of Management Fees charged and the use of performance hurdles. Investors are allocated their pro rata share of performance-based fees for the time period they are invested in the relevant BTSA Fund.

Certain Investors, which are generally related persons, employees and retired partners of Blackstone, BTSA or the BTS Funds, may not be subject to performance-based fees in connection with their investment in the BTS Funds.

Please note that the existence of a performance-based fee may incentivize BTSA and the Underlying Managers to manage the BTS Funds' assets in a more aggressive manner than if there was no performance-based fee. Further, the existence of differing performance-based fees for different BTS Funds trading side-by-side may create a conflict of interest on the part of BTSA with respect to the allocation of investment opportunities. BTSA has a trade allocation policy (see **Item 12 – Brokerage Practices**) that is designed to address these potential conflicts of interest.

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Item 7 – Types of Clients

BTSA's clients are individually-managed account and pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, each of which generally provides for periodic withdrawal rights.

Investors generally must commit a minimum of \$50 million to invest in a BTS Fund, which minimum may be waived by the general partner of the relevant BTS Fund, including with respect to investments by related persons, employees and retired partners of Blackstone, BTSA or the BTS Funds.

Analysis

BTSA's investment process for evaluating potential opportunities and investments may include a variety of proprietary and non-proprietary research models and methods of analyses. BTSA derives information used to make investment decisions on behalf of the BTS Funds from a variety of both internal and external resources, such as financial newspapers and magazines, research and reports provided by third parties and corporate ratings services.

With respect to the portion of the BTS Funds invested in the Third Party Accounts, BTSA identifies established third-party managers that it believes can provide upside potential and mitigate downside risk and makes investments through those third party managers based on the investment guidelines and policies established by BTSA.

BTSA identifies, researches, evaluates, selects and monitors the Underlying Accounts in which the BTS Funds invest based on certain criteria, which include, but are not limited to:

- ▶ Investment performance
- ▶ Risk management techniques
- ▶ Levels of volatility
- ▶ Liquidity
- ▶ Investment philosophies
- ▶ Factors relating to management and investment professionals associated with such Underlying Account, such as experience, commitment and reputation
- ▶ The fees associated with such Underlying Account
- ▶ Investment capacity
- ▶ Concentrations/diversification

Investment Strategies

BTSA employs various types of investment strategies, which include, but are not limited to:

- ▶ Diversified Fixed Income
 - Core
 - Opportunistic
 - Relative value
 - Mortgages and other real estate related securities

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

- Structured/asset back securities
- Leveraged loans
- Hedging
- Managed futures
- Interest rates

► Diversified Hedge Fund of Funds

The success of the BTS Funds is ultimately dependent on the success of the Underlying Accounts in which they invest. There can be no assurance that the BTS Funds' investment objectives will be achieved and that the Underlying Managers, individually or collectively, will produce positive returns. Actual investment results may vary substantially from the BTS Funds' investment objectives. Investors should be prepared to bear these risks. The risks inherent to the strategies employed by BTSA and the Underlying Accounts, including those listed below and a number of others, are described in further detail in the Client Constituent Documents.

Risk of Loss: An investment in the BTS Funds entails risk and therefore should be undertaken only by investors capable of evaluating the risks of the BTS Funds and bearing the risks such investments represent.

General Economic and Market Conditions: The success of BTSA's and the Underlying Accounts' investment activities will be affected by general economic and market conditions, such as:

- Interest rates
- Availability of credit
- Credit defaults
- Inflation rates
- Economic uncertainty
- Changes in legal, fiscal and regulatory regimes (including as relating to taxation of the Underlying Accounts' investments)
- Trade barriers
- Currency exchange rates
- National and international political circumstances (including wars, terrorist acts or security operations)
- Market liquidity

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

These factors may affect the level and volatility of financial instruments' prices and the liquidity of the Underlying Accounts' investments. Volatility or illiquidity could impair the investment profitability or result in losses.

Investors may, indirectly through the BTS Funds and the Underlying Accounts, maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets — the larger the positions, the greater the potential for loss. Investors may also, indirectly through the BTS Funds and the Underlying Accounts, invest outside of the U.S. and the economies of non-U.S. countries may differ favorably or unfavorably from the U.S. economy in certain respects, such as:

- ▶ Growth of gross domestic product
- ▶ Rate of inflation
- ▶ Currency depreciation
- ▶ Asset reinvestment
- ▶ Resource self-sufficiency, and
- ▶ Balance of payments position

Further, certain non-U.S. economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain non-U.S. countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Investment and Trading Risk; Lack of Control: BTSA and the Underlying Managers may utilize such investment techniques as margin transactions, short sales, option transactions, forward and futures contracts, and other derivatives trading, which practices, in certain circumstances, will increase the risk of losses. No guarantee or representation is made that BTSA's or any Underlying Manager's investment program will be successful, and investment results may vary substantially over time or result in significant losses. Although the Underlying Managers will be limited in the investment strategies they pursue, and BTSA will monitor the Underlying Accounts to determine compliance with pre-determined investment criteria, BTSA does not have direct responsibility for, involvement with or control over the Underlying Managers' investments or other activities.

Additional risks associated with investments in BTS Funds include (among others):

Other Risks Primarily Associated with BTSA and the Operation of the BTS Funds

- ▶ Lack of Operating History; No Assurance of Investment Returns

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

- ▶ Reliance on the General Partner, the Investment Manager and their Professionals
- ▶ Lack of Control
- ▶ General Economic and Market Conditions
- ▶ No Assurance of Investment Return
- ▶ Multi-Manager Approach
- ▶ Diversification
- ▶ Rebalancing Transactions and Portfolio Allocation
- ▶ Limited Transparency
- ▶ Trading Volatility
- ▶ Investment in the Master Fund
- ▶ Cross-Collateralization Risk
- ▶ Possibility of Different Information Rights
- ▶ Creation of Other Series or Sub-Series of Underlying Account Interests
- ▶ Lack of Diversification
- ▶ Partnership Borrowings and Underlying Account Leverage
- ▶ Portfolio Valuation
- ▶ Risk Management
- ▶ Illiquidity; Lack of Transferability of Partnership Interests; Limited Withdrawal Rights
- ▶ Suspension of Withdrawals
- ▶ Indemnification; Exculpation
- ▶ Absence of Regulatory Oversight
- ▶ U.S. Commodity Exchange Act
- ▶ Enhanced Scrutiny and Potential Regulation of the Private Investment Fund Industry and the Financial Services Industry
- ▶ Institutional Risk
- ▶ Economic Conditions
- ▶ Dependence on Service Providers and Key Personnel
- ▶ Misconduct by Employees and of Third Party Providers

Risks Primarily Associated with investments with Underlying Managers

- ▶ Competition

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

- ▶ Portfolio Turnover
- ▶ Multiple Levels of Expense
- ▶ Other Clients of Portfolio Managers
- ▶ Portfolio Manager Misconduct or Bad Judgment
- ▶ Investment Risks in General
- ▶ Underlying Accounts
- ▶ Dependence on the Portfolio Managers and Their Personnel
- ▶ Strategy Risk
- ▶ Proprietary Investment Strategies
- ▶ Potential Inability to Trade or Report Due to Systems Failure
- ▶ Financing Arrangements; Availability of Credit

Risks of Investment Strategies Arising from investments in Underlying Accounts

- ▶ Equities
- ▶ Foreign Securities
- ▶ Hedging by Underlying Accounts
- ▶ Commodities
- ▶ Currency Trading
- ▶ Arbitrage Strategies
- ▶ Emerging Markets
- ▶ Fixed-Income Investments
- ▶ Derivative Instruments
- ▶ Swap Transactions
- ▶ Option Transactions
- ▶ Forward Trading
- ▶ Credit Default Swap Agreements
- ▶ Small and Medium Capitalization Companies
- ▶ U.S. Government Securities
- ▶ Corporate Debt Obligations
- ▶ Highly Volatile Markets
- ▶ Non-Investment Grade Securities

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

- ▶ Illiquid Investments
- ▶ Short-Term Trading
- ▶ Event Driven
- ▶ Proxy Contests and Unfriendly Transactions
- ▶ Leverage and Distressed Securities
- ▶ Lower Credit Quality Loans
- ▶ Securities Believed to be Undervalued or Incorrectly Valued
- ▶ Convergence Risk
- ▶ Counterparty and Settlement Risks
- ▶ Risk of Counterparty Default
- ▶ Suspensions of Trading
- ▶ Custodial Risk
- ▶ Failure of Futures Commission Merchants

Please refer to the relevant Client Constituent Documents for a more detailed discussion of risk factors.

Blackstone Treasury Solutions Advisors L.L.C.
Item 9 – Disciplinary Information

BTSA is obligated to disclose any disciplinary event that would be material to you when evaluating a client/advisor relationship. BTSA does not have any legal, financial or other “disciplinary” items to report to you.

Blackstone Treasury Solutions Advisors L.L.C.

Item 10 – Other Financial Industry Activities and Affiliations

BTSA is an affiliate of the following entities:

Broker/Dealer Entities

Blackstone Advisory Partners L.P.	Provides a variety of investment banking services
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Park Hill Group LLC	Places alternative investment products in private offerings to mostly institutional investors
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Park Hill Real Estate Group LLC	Places real estate alternative investment products in private offerings to mostly institutional investors
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Investment Advisor Entities

Blackstone Communications Advisors I L.L.C.	Provides investment advisory services to a private investment fund specializing in communications-related private equity investments
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Blackstone Debt Advisors L.P.	Provides investment advisory services to private investment funds specializing in debt securities
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Blackstone Management Partners III L.L.C.	Provides investment advisory services to various private equity funds
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Blackstone Management Partners IV L.L.C.	Provides investment advisory services to various private equity funds
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Blackstone Management Partners L.L.C.	Provides investment advisory services to various private equity funds
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Blackstone Clean Technology Venture Advisors L.L.C.	Provides investment advisory services to private investment funds specializing in the cleantech energy sector
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Blackstone Treasury Solutions Advisors L.L.C.

Item 10 – Other Financial Industry Activities and Affiliations

Investment Advisor Entities

Blackstone Mezzanine Advisors II L.P.	Provides investment advisory services to private investment funds specializing in mezzanine financing
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Blackstone Mezzanine Advisors L.P.	Provides investment advisory services to private investment funds specializing in mezzanine financing
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Blackstone Real Estate Advisors III L.P.	Provides investment advisory services to various private real estate investment funds
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Blackstone Real Estate Advisors IV L.L.C.	Provides investment advisory services to various private real estate investment funds
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Blackstone Real Estate Advisors V L.P.	Provides investment advisory services to various private real estate investment funds
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Blackstone Real Estate Advisors L.P. (formerly Blackstone Real Estate Advisors VI L.P.)	Provides investment advisory services to various private real estate investment funds
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Blackstone Real Estate Advisors International L.L.C.	Provides investment advisory services to various private real estate investment funds
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Blackstone Real Estate Advisors Europe L.P.	Provides investment advisory services to various private real estate investment funds
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Blackstone Real Estate Special Situations Advisors L.L.C	Provides investment advisory services to private investment funds which invest primarily in public and private debt and other interests of real estate assets and real estate-related holdings
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Blackstone Strategic Alliance Advisors L.L.C.	Manages a series of private funds engaged in a hedge fund “seeding” program
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Blackstone Treasury Solutions Advisors L.L.C.

Item 10 – Other Financial Industry Activities and Affiliations

Investment Advisor Entities

Blackstone Alternative Solutions L.L.C.	Provides investment advisory services to private investment funds which participate in a broad range of direct investment opportunities
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GSO/Blackstone Debt Funds Management LLC	Provides investment advisory services to a number of debt-focused private investment funds, closed-end funds and separately managed accounts
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GSO Capital Advisors LLC	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
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GSO Capital Partners LP	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
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Blackstone Tactical Opportunities Advisors L.L.C.	Provides investment advisory services to multi-discipline, multi-asset private investment funds and separately managed accounts
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Bayview Asset Management, LLC	Provides investment advisory services focusing on real estate backed loans and mortgage securities
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GSO Capital Partners International LLP	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
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GSO Capital Advisors II LLC	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
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Blackstone / GSO Debt Funds Europe Limited	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
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Blackstone / GSO Debt Funds Management Europe Limited	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
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Blackstone Treasury Solutions Advisors L.L.C.

Item 10 – Other Financial Industry Activities and Affiliations

Investment Advisor Entities	
Blackstone Real Estate Special Situations Advisors (Isobel) L.L.C.	Provides investment advisory services to private investment funds and accounts which invest primarily in public and private debt and other interests of real estate assets and real estate-related holdings
CT Investment Management Co., LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets.
BREDS/CT Advisors L.L.C.	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT High Grade Mezzanine Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT High Grade Partners II Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT Large Loan Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT OPI Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
Blackstone Alternative Investment Advisors L.L.C.	Established by Blackstone Hedge Fund Solutions Group to provide investment advisory services to open end mutual funds.
Commodity Trading Advisor & Commodity Pool Operator Entity	
Blackstone Alternative Asset Management L.P.	Manages a series of private funds engaged in multi-manager investment programs (<i>i.e.</i> , funds of hedge funds)(“BAAM Funds”)
Blackstone Strategic Alliance Advisors L.L.C.	Manages a series of private funds engaged in a hedge fund “seeding” program
Blackstone Alternative Solutions L.L.C.	Provides investment advisory services to private investment funds which participate in a broad range of direct investment opportunities

Blackstone Treasury Solutions Advisors L.L.C.

Item 10 – Other Financial Industry Activities and Affiliations

Commodity Pool Operator Entity

Blackstone Alternative Asset
Management Associates LLC

Serves as general partner of BAAM Funds which are
structured as limited partnerships

Additionally, certain personnel involved in the investment activities of BTSA are also involved in the management of certain assets of Blackstone and other investment vehicles and accounts advised by other Blackstone-affiliated advisors. Such Blackstone-affiliated vehicles and accounts may have investment objectives similar to those of the BTS Funds and may buy and sell securities or other instruments that BTSA has purchased and sold for the BTS Funds. In addition, conflicts may arise in the allocation of the time and services of BTSA personnel among the BTS Funds and such other Blackstone-affiliated vehicles and accounts.

Potential Conflicts of Interest specific to Blackstone Advisory Partners L.P.

Blackstone Advisory Partners L.P. (“BAP”), the indirect parent of BTSA, provides various financial and business advisory services (directly and through subsidiaries) which may be in conflict with the services provided by BTSA. In the regular course of its advisory businesses, BAP represents possible buyers, sellers and other parties regarding businesses that may be suitable for investment by a BTS Fund or a Blackstone Account. In these cases, BAP’s client typically would require Blackstone to act only on BAP’s client’s behalf, thus preventing a BTS Fund or Blackstone Account from directly acquiring or investing in such business. BAP will not decline these transactions in order to make the investment opportunity available to the BTS Funds.

BAP may represent creditors or debtors in restructuring or bankruptcy proceedings, under Chapter 11 of the Bankruptcy Code. BAP also may serve as advisor to creditor or equity committees. Such engagements may prevent a BTS Fund from participating in such restructuring or holding a position in the debtor or may force the BTS Fund to dispose of such position.

BAP may be engaged to render advisory services to Underlying Managers and to creditor committees and groups that include Underlying Managers. None of the fees earned by BAP in such circumstances are to the benefit of BTSA or the BTS Funds.

BAP, Park Hill Group LLC and Park Hill Real Estate Group LLC are registered broker dealers. They do not make markets in any securities and generally do not hold proprietary positions in securities or other investments. BAP recently began engaging in underwriting activities, which to date have been limited to underwriting of debt and equity securities by Blackstone private equity portfolio companies. Park Hill Group LLC and Park Hill Real Estate Group LLC do not engage in any underwriting activities, but they do serve as placement agents for private equity, real estate and hedge fund businesses.

See **Item 11 – Code of Ethics** for a further discussion of potential conflicts of interest.

Blackstone Treasury Solutions Advisors L.L.C.

Item 11 – Code of Ethics

BTSA recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its Investors; (ii) its long-term business interests are best served by adherence to the principle that the interests of Investors come first; and (iii) it has a fiduciary duty to its Investors to act in or not opposed to the best interests of the BTS Funds. All BTSA personnel are required to act in accordance with the implied contractual covenants of good faith and fair dealing in respect of their dealings with Investors. All BTSA personnel must also comply with all federal securities laws.

As required by the Advisers Act, Blackstone and BTSA have adopted a Code of Ethics (the “Code”) that governs a number of potential conflicts of interest which exist when providing advisory services to you. This Code is designed to ensure BTSA meets BTSA’s fiduciary obligation to BTS Funds and to instill a culture of compliance within BTSA. An additional benefit of the Code is to detect and prevent violations of securities laws.

The Code is distributed to each employee at the time of hire and annually thereafter, and it is available on Blackstone’s intranet. BTSA also supplements the Code with ongoing monitoring of employee activity.

The Code includes (among other things):

- ▶ Requirements related to confidentiality
- ▶ Limitations on, and reporting of, gifts and entertainment
- ▶ Pre-clearance of political contributions
- ▶ Pre-clearance and reporting of employee personal securities transactions
- ▶ Pre-clearance of outside business activities
- ▶ Protection of persons who engage in “whistle blowing” activities from retaliation

On an annual basis, Blackstone requires all employees to certify that they are in compliance with the Code.

Potential Conflicts of Interest

Blackstone offers many different products and services and there are several potential conflicts of interest which may arise, including, but not limited to, those identified below. BTSA has adopted, and continues to adopt, policies and procedures to address such potential conflicts of interest.

Blackstone Treasury Solutions Advisors L.L.C.

Item 11 – Code of Ethics

Investment Related Potential Conflicts

Potential Conflict	Mitigating Policy
BTSA may reasonably determine that it is beneficial to cause a BTS Fund to redeem from an Underlying Account while simultaneously determining that it is beneficial to have another BTS Fund make an initial or additional investment in such Underlying Account. Similarly, BTSA may determine that an opportunity in a particular investment is appropriate for only certain BTS Funds.	The Investment Committee determines the strategic asset allocation and approves Underlying Managers that may be used for BTS Funds. The Portfolio Managers determine the allocations among such approved Underlying Managers within the strategic asset allocation (with input from the Investment Committee as necessary). See Item 4 – Advisory Business for further details.
Blackstone may have an ownership interest in, a pre-existing relationship with, or otherwise be affiliated with, an Underlying Manager in which BTS Funds have made an investment. Furthermore, Blackstone may hold investments that are similar (or identical) to the Underlying Accounts, which may give rise to a conflict of interest when BTSA determines to which Underlying Managers or Underlying Accounts to allocate additional capital or from which Underlying Managers or Underlying Accounts to withdraw capital.	The Investment Committee determines the strategic asset allocation and approves Underlying Managers that may be used for BTS Funds. The Portfolio Managers determine the allocations among such approved Underlying Managers within the strategic asset allocation (with input from the Investment Committee as necessary). See Item 4 – Advisory Business for further details. Total compensation indirectly paid to Blackstone by Investors generally are capped such that Blackstone does not earn additional fees by directing investments to Underlying Managers in which Blackstone has an ownership interest.
To the extent that entities affiliated with BTSA or managed by other Blackstone-affiliated advisors, invest with Underlying Managers that have limited capacity, BTSA and/or Blackstone may be required to choose between the BTS Funds and such affiliated entities in allocating assets to such Underlying Managers.	BTSA maintains detailed policies and procedures relating to allocations among, Blackstone and the BTS Funds. In addition, each limited capacity allocation decision is documented separately and reviewed by BTSA's compliance department to determine that such allocation follows policies and procedures and is fair and

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Potential Conflict	Mitigating Policy
Similarly, to the extent the amount which BTSA wishes to invest with an Underlying Manager exceeds the available capacity with such Underlying Manager, BTSA will have to choose among the BTS Funds in allocating to such Underlying Manager.	equitable.
BTSA may cause a BTS Fund to purchase investments from, sell investments to, exchange investments with, or transfer investments to an affiliate of BTSA or Blackstone.	Any such purchases, sales, exchanges or transfers will be effected based upon the fair market value of the investment and will only be executed at the direction of, and with the prior written consent of, the Investors in the relevant BTS Fund.
Certain members of BTSA's Investment Committee also sit on the investment committee for certain of the Blackstone Accounts.	When the BTSA Investment Committee considers allocations across Underlying Accounts whose investment committees share a member of BTSA's Investment Committee, the relevant member of the Investment Committee recuses himself with respect to such decisions.

Non-Investment Related Potential Conflicts

Potential Conflict	Mitigating Policy
BTSA, Blackstone and their employees may invest for their own accounts in various investment opportunities, including hedge funds, in which the BTS Funds have no interest.	All Blackstone employees must pre-clear trades in all hedge funds and other securities (subject to limited exceptions) with Blackstone's compliance department. All BTSA employees must pre-clear trades in all hedge funds and other securities (subject to limited exceptions) with BTSA's and Blackstone's respective compliance departments.
From time to time, BTSA and/or Blackstone	All BTSA employees must pre-clear speaking

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Potential Conflict	Mitigating Policy
employees may speak at conferences and programs for potential investors, which are sponsored by BTSA/Blackstone's third-party service providers for potential investors. Through such "capital introduction" events, prospective investors have the opportunity to meet with BTSA. In addition, BTSA and/or Blackstone employees may have the opportunity to publish articles on investment management strategies in publications prepared and distributed by such third-party service providers. Such events and services (including, without limitation, capital introduction services) provided by service providers, including prime brokers, custodian and administrators, may influence BTSA/Blackstone in deciding whether to use such service provider.	<p>at conferences and other programs with BTSA Compliance.</p> <p>Materials provided by BTSA as part of such conferences and other programs must be approved by BTSA Compliance.</p> <p>Neither BTSA nor the BTS Funds compensate the service providers for organizing such events. BTSA may have a placement agreement with a broker-dealer that sponsors hedge fund conferences or similar events.</p>
Financial institutions, advisors, third-party service providers, executives of public companies and other "value added investors" may be investors in the BTS Funds. These persons and their employees are a potential source of information and ideas that could benefit the BTS Funds. In addition, these relationships could influence the decision as to which such services providers are engaged by the BTS Funds.	<p>BTSA has detailed policies and procedures relating to the use of private information, information sharing and information walls in general.</p> <p>Generally, service providers will be selected on the basis of best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research believed to be of benefit to the BTS Funds.</p>
A BTS Fund may have entered, or in the future may enter, into letter agreements or other similar agreements (commonly referred to as "side letters") with one or more Investors which provide such Investor(s) with additional and/or different	Generally, BTSA does not enter into agreements that grant preferential treatment to different Investors in the same BTS Funds, with respect to liquidity or fee terms unless there is a specific regulatory requirement mandating such preferential

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Potential Conflict	Mitigating Policy
rights than other Investors in the BTS Fund (including, without limitation, with respect to access to information, management and other fees, minimum investment amounts, and liquidity terms).	treatment, and except in the case of an investment by a BTS Fund in another BTS Fund.
BTSA incurs common expenses on behalf of the BTS Funds.	BTSA allocates such expenses on a basis that it considers equitable and in accordance with its expense allocation policies and the Client Constituent Documents.

Fee Related Potential Conflicts

Potential Conflict	Mitigating Policy
Certain employees of BTSA and Blackstone may invest in the BTS Funds or directly in the Blackstone Accounts. Typically, no advisory fees are charged on such investments. The employees may be individuals responsible for allocating investment opportunities to the BTS Funds, or allocating the BTS Funds' capital to the Blackstone Accounts and may be biased with respect to which BTS Fund or Blackstone Account receives which allocation.	BTSA maintains detailed policies and procedures relating to allocations among the BTS Funds and Blackstone Accounts.
Different BTS Funds may have different management and incentive fee structures. As part of the investment allocation process, BTSA potentially could allocate a limited investment opportunity to a BTS Fund that has a more favorable fee structure. BTSA also potentially could choose not to allocate fund expenses to a BTS Fund that has a more advantageous fee structure and instead allocate that portion of such expense to other BTS Funds.	<p>BTSA maintains detailed policies and procedures relating to allocations among BTS Funds.</p> <p>BTSA allocates expenses on a basis that it considers equitable and in accordance with its expenses allocation policies and the Client Constituent Documents.</p>

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Blackstone Related Potential Conflicts

Potential Conflict	Mitigating Policy
<p>Blackstone performs investment advisory and other activities and as a result of such activities BTSA and/or BTS Funds may face restrictions in their investment activities. For example, if Blackstone’s Private Equity Group were to obtain material non-public information relating to an issuer, BTSA (or a Blackstone Account) could be restricted from investing in such issuer’s securities.</p> <p>Further, BTS Funds could be forced to sell or hold existing investments, or be precluded from making new investments, as a result of investment banking or other relationships that Blackstone may have or transactions or investments Blackstone and its affiliates may make. BTS Funds may invest in the securities of the same issuers as investment vehicles and accounts advised by other Blackstone-affiliated advisors, but in differing interests or priorities, which may present circumstances where the interests of such securities are in conflict.</p> <p>Finally, in the regular course of its investment banking and advisory businesses, Blackstone represents potential purchasers, sellers and other involved parties with respect to assets which may be suitable for investment by a BTS Fund. Blackstone may in such instances be requested by such client to act exclusively on behalf of such client, thereby precluding the BTS Funds from acquiring such assets.</p>	<p>Although BTSA will have the authority to do so for BTS Funds, it does not expect to make investments in issuer securities directly; rather BTS intends that investments will be made solely through the Underlying Accounts. In the event BTSA does trade in issuer securities for a BTS Fund directly, any such trades will be executed solely in compliance with Blackstone’s robust information wall which, also requires a determination that such securities are not on Blackstone’s list of restricted securities.</p> <p>In addition, the Portfolio Managers and members of the Investment Committee cannot recommend investments to Underlying Managers without prior written clearance from BTSA’s compliance department.</p> <p>The Portfolio Managers and members of the Investment Committee will provide quarterly attestations to BTSA’s compliance department certifying to their compliance with such policies.</p>
Certain broker-dealer affiliates of BTSA may	Blackstone maintains detailed policies and

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enter into placement agreements with or otherwise be retained as placement agent by Underlying Managers. Under these placement agent arrangements, to the extent permitted by applicable law including ERISA, an Underlying Manager may compensate BTSA's affiliate for referring Investors to the Underlying Manager and such fees will not be shared with the BTS Funds. Also, investors introduced by such BTSA affiliates to an Underlying Manager may absorb limited investment capacity in the Underlying Manager's funds, and BTSA may have wanted to invest in this limited capacity for its BTS Funds.	procedures relating to information sharing among different Blackstone business groups and information walls in general.
From time to time, Underlying Managers of Underlying Accounts in which the BTS Funds invest may retain Blackstone to provide investment and advisory services.	Such retentions will be on an arm's length basis, independent from any BTS Fund's investment.
Blackstone may from time to time refer potential investors to BTSA and these investors may become Investors in one of the BTS Funds.	All prospective investors are reviewed for suitability of investments and must satisfy the BTS Funds' investor qualifications.
Blackstone may hire or enter into a partnership or other arrangement with one or more investment professionals to form and manage pooled investment vehicles or separately managed accounts pursuing alternative investment strategies ("Blackstone Proprietary Funds"). Blackstone and its affiliates typically would receive a significant portion of the revenues attributable to these Blackstone Proprietary Funds. Such existing Blackstone Proprietary Funds and any Blackstone Proprietary Funds	<p>BTSA maintains detailed policies and procedures relating to allocations among BTS Funds.</p> <p>Blackstone maintains detailed policies and procedures relating to information sharing among different Blackstone business groups and information walls in general.</p>

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formed in the future may compete with Underlying Managers.	
Certain personnel involved in the investment activities of BTSA are also involved in the management of certain assets of Blackstone and investment vehicles and accounts advised by other Blackstone-affiliated advisors. Such Blackstone-affiliated vehicles and accounts may have investment objectives similar to those of the BTS Funds and may buy and sell securities or other instruments that BTSA has purchased and sold for the BTS Funds. In addition, conflicts may arise in the allocation of the time and services of BTSA personnel among the BTS Funds and such other Blackstone-affiliated vehicles and accounts.	BTSA personnel will devote such time to the affairs of each BTS Funds as is deemed necessary by the general partner of each such BTS Fund.

You may request a copy of BTSA's Code of Ethics by contacting us at the address, telephone number or e-mail on the cover page of this Brochure.

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Item 12 – Brokerage Practices

General Considerations

BTSA does not currently use brokerage services directly. The Underlying Managers, including the third-party managers which manage the Third Party Accounts, engage brokers based on their own criteria. To the extent BTSA effectuates any brokerage transactions in the future, there will be no limitations as to which broker-dealers are used or as to the commission rates or similar charges paid. Transactions will be allocated to brokers on the basis of best execution. The following factors, among others, may be considered in determining best execution:

- ▶ Commissions and similar charges
- ▶ Quality of execution services and trading expertise
- ▶ Research services
- ▶ Clearance, settlement and custodial services
- ▶ Financial stability
- ▶ Reputation
- ▶ Integrity
- ▶ Facilities
- ▶ Financial services offered
- ▶ Willingness and ability to commit capital
- ▶ Reliability in keeping records

Research and Other Soft Dollar Benefits

Research products or services may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, and other products or services used by BTSA in the performance of its investment decision-making responsibilities.

BTSA does not currently utilize soft dollars to pay for third-party brokerage services. To the extent BTSA utilizes soft dollars in the future to pay for third-party brokerage services, it will do so within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 (as amended, the “Exchange Act”). Underlying Managers may use “soft dollars” (i.e., consideration other than cash is exchanged for services) both within and outside of the safe harbor of Section 28(e) of the Exchange Act to obtain both research and non-research products and services.

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Item 12 – Brokerage Practices

Brokerage for BTS Fund Referrals

BTSA does not use brokerage relationships for client referrals.

BTSA does not currently engage any unaffiliated person to provide client referrals, although it may do so in the future.

Block Trading Procedures

In the event that Third Party Accounts' investments are traded for Blackstone and/or multiple BTS Funds, generally trade orders would be aggregated for execution and allocated pro rata across such BTS Funds based on their allocations to the relevant trades.

Cross Transactions – Agency Cross Transactions

BTSA does not engage in any agency cross transactions. Cross transactions may be deemed to occur in certain instances where either a Third Party Account's investment is traded between BTS Funds or one BTS Fund is withdrawing from an Investee and another BTS Fund simultaneously is subscribing to invest in such Investee, and such simultaneous withdrawal and subscription is effectuated as a transfer. BTSA's employees and affiliates may hold interests in one or both of the BTS Funds involved in such transfer.

Trade Allocations

The Portfolio Managers will determine allocations (investment and redemption) within the guidelines determined by the Investment Committee for the BTS Funds based upon the following criteria and any other relevant factors that the Portfolio Managers sees fit: expected performance of the investment, reputation of the principals of the Underlying Manager (if applicable), availability of cash, liquidity needs, BTS Funds investment objectives, BTS Funds risk parameters, ERISA capacity, general capacity, tax efficiency, investment limits, diversification guidelines, operational factors, and legal and regulatory factors (collectively, the "Investment Criteria"). The Portfolio Managers seek to ensure that investment opportunities will be allocated in a fair and equitable manner, after consideration of the BTS Funds' investment criteria, as determined by the Investment Committee. In situations of limited availability in a Blackstone Account, allocations generally will be made to eligible BTS Funds on a pro rata basis in accordance with BTSA's allocation policies.

Trade Errors

Trade errors are evaluated on a case-by-case basis. If BTSA determines that BTSA's gross negligence, willful misconduct or fraud was the direct cause of a trade error, BTSA generally will compensate a BTS Fund for any losses resulting from such trade error. If a third-party's negligence or other wrongdoing causes a trading error that is material to a BTS Fund, BTSA will attempt to recover the amount of loss from the third party for the BTS Fund. BTSA does not

Item 12 – Brokerage Practices

assume responsibility for compensating the BTS Fund, or making the third party compensate the BTS Fund, in such cases.

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Item 13 – Review of Accounts

Monitoring Process

The Portfolio Managers monitor the performance of the BTS Funds on an ongoing basis. This monitoring includes, but is not limited to, reviewing for:

- ▶ Liquidity needs
- ▶ Potential conflicts
- ▶ Market conditions
- ▶ Style drift
- ▶ Performance attribution, and
- ▶ Performance deviation

The Investment Committee will receive quarterly reports from the Portfolio Managers with respect to the products utilized, the performance of the Third Party Accounts and Blackstone Accounts and the allocations of the BTS Funds' investments.

Investor Reporting

Investors in the BTS Funds will receive reporting as agreed upon between BTSA and the BTS Funds and such Investors and as described in the Client Constituent Documents.

BTSA Operations Team Reconciliation

The BTSA Operations Team performs daily cash reconciliations to determine that fundings, redemptions, expense payments, and other cash movements are properly processed.

Administrator Reconciliation, if applicable

Each BTS Fund's administrator, which may be a Blackstone affiliate, performs a reconciliation of cash, investor activity, and investments as part of its independent determination of the net asset value for such BTS Fund, and produces the final capital/shareholder statements.

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Item 14 – Client Referrals and Other Compensation

BTSA does not currently engage any unaffiliated person to provide client referrals, although it may do so in the future.

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Item 15 – Custody

BTSA generally complies with the Advisors Act custody rules by providing all investors in a BTS Fund with audited financial statements within 180 days, in the case of a BTS Fund that is a fund of funds, and within 120 days, in the case of a BTS Fund that is a single manager fund, of the relevant BTS Fund's fiscal year end.

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Item 16 – Investment Discretion

Investment Guidelines

Investment decisions are made within the investment guidelines as described in the Client Constituent Documents. BTSA has discretion in determining the Underlying Accounts in which the BTS Funds may invest and the amount to invest.

Types of Investment

BTSA has broad discretion to make investments within the guidelines of the Client Constituent Documents. BTS Funds primarily will invest in the Underlying Accounts.

Underlying Managers may participate in the purchase and sale of initial equity public offerings (“New Issues”) for Blackstone Accounts. The subscription documents for the BTS Funds may require each Investor to make an initial representation to its status as either a restricted investor (i.e., may not invest in New Issues) or non-restricted investor (i.e., may invest in New Issues). On an annual basis thereafter, BTSA may confirm an Investor’s status through a negative confirmation process by sending a letter via electronic communication or hard copy and asking for a response only if the Investor’s eligibility status has changed.

BTS Funds may acquire or hold, directly or indirectly, assets or securities that are illiquid, including for example, where an Underlying Manager determines to “side pocket” all or a portion of an investment. Underlying Investment Vehicles may themselves be illiquid investments.

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Item 17 – Voting Client Securities (i.e., Proxy Voting)

BTSA has adopted proxy voting policies and procedures (the “Proxy Policy”) to vote proxy proposals, amendments, consents or resolutions (collectively, “proxies”) relating to direct investments or investments in Underlying Accounts. From time to time, Underlying Managers may require consent from investors to change various aspects of their business or to make certain investments.

The general policy is to vote proxies relating to investments in a manner that serves the best interests of the BTS Funds as determined by BTSA in its discretion.

At times, conflicts may arise between the interests of the BTS Funds, on the one hand, and the interests of BTSA or its affiliates, on the other hand. If BTSA determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, BTSA will address matters involving such conflicts of interest on a case-by-case basis in a fair and equitable manner, subject to legal, regulatory, contractual or other applicable considerations. BTSA, in its sole discretion, may elect not to vote a proxy if unduly burdensome.

BTS Funds and Investors may request a copy of the Proxy Policy and the proxy voting records by contacting Jayce Lin at the address, telephone number or e-mail on the cover of this Brochure.

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Item 18 – Financial Information

BTSA does not charge or solicit prepayment of \$1,200 in fees per client six or more months in advance.

BTSA is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its BTS Funds.

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Item 19 – Requirements for State Registered Advisers

Not applicable as BTSA is not registered in any states