

## BROCHURE OF

### **Bolton LLC**

A Delaware Limited Liability Company registered with the U.S. Securities and Exchange Commission as an Investment Adviser  
(IARD# 168341)

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**THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF BOLTON LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (203) 588-2808.**

**NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) NOR ANY STATE SECURITIES AUTHORITY HAS PASSED UPON THE ADEQUACY OR ACCURACY OF THIS BROCHURE. REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING. ADDITIONAL INFORMATION ABOUT BOLTON LLC ALSO IS AVAILABLE ON THE SEC’S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).**

The date of this brochure (this “Brochure”) is

October 21, 2013

### **Material Changes**

This is Bolton LLC's initial Brochure. There are no material changes to report regarding our advisory business.

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## Part 2A – Disclosure Items about Bolton LLC

### Item 4. Advisory Business:

#### (A) Operational and Organizational Information:

Bolton LLC (“Bolton”), a Delaware limited liability company, is a U.S. Securities and Exchange Commission (“SEC”) registered investment adviser. Registration as an investment adviser does not imply a level of skill or training. Bolton was formed as a Delaware limited liability company and has been in operation since July 16, 2010. The members of Bolton are Michael Wilkins, Norman Feckl, Charles Gilroy and Henning-Carey Proprietary Trading, LLC. For purposes of this Brochure, Bolton will be referred to as the (“Firm”).

The Firm is focused on global equity arbitrage. The Firm’s three (3) principals have almost ninety (90) years of combined investment experience and management from some of the most recognized firms in the alternative investment industry.

#### (B) Types of Advisory Services Offered: The Firm currently only manages proprietary trading vehicles and provides portfolio management services for separately managed accounts (“Separately Managed Accounts” or “Managed Accounts”).

Moreover, for purposes of the Brochure, “Client” will refer to Separately Managed Account clients. Clients may also include a fund, but not the investors in a fund, unless otherwise stated. Clients may also include: individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations.

Portfolio management services are provided on a discretionary basis. The advisory services include, among other things, providing advice regarding asset allocation and the selection of investments. Account supervision is guided by the stated objectives of the Client (i.e., maximum capital appreciation, growth, etc.).

The Firm does not hold itself out as specializing in a particular type of advisory service. Please review the Firm’s investment guidelines, specified below under “Client Investment Guidelines and Parameters.”

#### (C) Client Investment Guidelines and Parameters: Advisory services include among other things, providing advice regarding asset allocation and the selection of investments. Decisions relating to investment advice are based on an analysis of the merits

of the investment involved and on the investment guidelines and restrictions of the Client. The Firm will provide discretionary investment advisory services to all fee paying Client accounts, although it may also manage Client accounts on a non-discretionary basis upon a Client's request.

The following is a general description of the principal types of trades and/or investments which the Firm currently contemplates engaging in, certain techniques that it may employ, the investment criteria that it plans to apply, and the guidelines that it has established regarding the composition of its investment portfolios. The following description is merely a summary and Clients should not assume that any descriptions of specific activities are intended in any way to limit the types of investment activities the Firm may undertake. The Firm primarily focuses its investment strategy on screening, purchasing, and selling common stock using a proprietary approach. The investment process is complicated and difficult to apply in the markets and involves an enormous amount of time, study, and work when trading stocks.

Once a stock is identified as a possible buy or sell candidate, charts and computers are used to research its past price patterns and relationships between specific market variables and stock prices. The Firm looks for the development of a trend and a proper basing pattern. The Firm monitors the price movement very closely. All stock holdings are monitored daily. There are numerous technical trading rules applied by the Firm that require the on-going intra-day monitoring of charts and prices.

The Firm assists Clients in determining their investment objectives and needs, and each account is managed in accordance with those objectives and needs. In analyzing each Client's objectives, the Firm considers, where applicable, the Client's overall financial condition, income and tax status, personal and business assets, insurance, risk profile and other factors unique to each Client's particular circumstances. An analysis of an institutional Client might include a review of legal documents, portfolio size, expected inflow and outflow of assets, and, in the case of employee benefit accounts, the type of plan, plan provision, number of participants and age distribution.

The Firm strives to obtain a full, clear and complete understanding of each such Client's current financial situation, financial holdings, investment objectives, risk tolerance, and investment needs and desires. The Client is responsible for the accuracy and adequacy of information, records, and data provided to the Firm. In connection

with managing the investments of Clients, the applicable investment management agreements provide investment guidelines and parameters that provide the context within which the Firm renders its investment management services.

(D) **Wrap Fee Programs:** The Firm does not participate in wrap fee programs.

(E) **Client Assets Under Management:** *(rounded to the nearest \$100,000)*

Discretionary: \$540,446,668 as of October 21, 2013.

Non-discretionary: \$0 as of October 21, 2013.

**Item 5. Fees and Compensation:**

(A) *Generally:* All fees are individually negotiated. Circumstances considered when negotiating fees may include, without limitation, customary market rates, specialized guidelines, and other performance/incentive fee/allocation arrangements with the Client.

Management fees for Clients are calculated based on a periodic percentage of the value of the assets under management (the “Management Fee”). Management Fees are typically 2% per annum, but are negotiable.

The Firm may also receive a performance-based fee or incentive fee/allocation (the “Performance Allocation”) which is tied to the capital appreciation within the account as evaluated at the end of each calendar year. Please refer to Item 6, below, for a more detailed description of incentive fees/allocations, and related conflicts of interest.

(B) **Payment of Fees:** Management Fees are billed periodically, generally monthly in advance. Accounts may also be established with quarterly billing in advance, and monthly billing, either in advance or in arrears, is also available. The particular fee structure can be found in the relevant investment management agreement.

Performance Fees which are tied to the capital appreciation within the Client account as evaluated at the end of each calendar year or per quarter for a fund, as described below. The Performance Fee will be payable in arrears.

- (C) **Additional Fees and Expenses:** In addition, Clients will incur brokerage and other transaction costs. Clients should review carefully Item 12, which discusses conflicts of interest related to brokerage practices. Brokerage commissions and/or transaction ticket fees charged by a custodian will be billed directly to the Client. The Firm will not receive any portion of such commissions or fees from the custodian or Client. In addition, Clients may incur certain charges imposed by third parties other than the Firm in connection with investments made through the account, including but not limited to, mutual fund sales loads, 12(b)-1 fees, and surrender charges, and IRA and qualified retirement plan fees. Management fees and/or performance allocations charged by the Firm are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to Clients. A description of these fees and expenses are available in each investment company security's prospectus.

Clients will also bear any agreed upon expenses as set forth in the relevant investment management agreement.

The Firm may also charge deposit fees. Upon establishment of an advisory account and any subsequent contributions to such account, the Firm may receive a deposit fee (the "Deposit Fee") equal to 1% of the assets contributed to the account or \$1,250, whichever is greater, subject to the sole discretion of the Firm to accept lesser amounts. The Deposit Fee is designed to cover the expenses incurred by the Firm for opening an account, handling of funds, and divulging proprietary information for the selection of investments. The Deposit Fee is negotiable.

- (D) **Fees Paid in Advance/Arrears:** Management Fees are generally billed monthly in advance, however, accounts are also set up for arrears billing, as well as for monthly billing. Fee structures are negotiable.
- (E) **Termination of Services:** Advisory services may be terminated in accordance with each Client's offering documents and investment management agreement. Management Fees that are paid in advance are generally refundable on a pro rata basis in the event a Client's advisory agreement is terminated during a billing period, or otherwise as the Firm may determine in its sole discretion.
- (F) **Additional Compensation of Supervised Persons:** No supervised person accepts compensation for the sale of securities or other investment products.

**Item 6. Management Fees and Performance-Based Compensation:**

*The Funds:* In addition to the Management Fee and or expense pass through, the Firm is compensated for its investment management services through a Performance Allocation. The Firm will receive a Performance Allocation at the close of each fiscal year equal to approximately 20% of a fund's net income (including realized and unrealized gains and losses and net of the Management Fee) attributable to each fund investor's capital account for such fiscal year (or other period), subject to a Loss Carryforward (sometimes referred to as a "high water mark") as discussed below.

Upon any withdrawal by an investor, whether voluntary or involuntary, the Performance Allocation will be allocated with respect to the amounts withdrawn. The Performance Allocation will also be allocated upon dissolution of a fund. The Performance Allocation will be allocated in addition to, and separately from, the proportionate allocations of income and profits, or losses, to the investors based upon their capital accounts relative to the capital accounts of investors. The Firm, in its sole discretion, may waive or reduce the Performance Allocation with respect to one or more fund investors (including employees and affiliates of the Firm) for any period of time (all such arrangements in the form of a rebate or otherwise). The Firm, in its sole discretion, may reallocate a portion of its Performance Allocation to certain investors.

*Managed Accounts:* The Firm receives a mutually agreed upon periodic Performance Allocation, which typically is 20% of such Clients' net income for the period in excess of any previously recovered net losses, although the Firm reserves the right to modify such fees on a case by case basis.

*Generally:* In order for the Firm to receive a Performance Allocation, the Firm must achieve capital appreciation within the account. The Performance Allocation that the Firm will receive is subject to a Loss Carryforward, which means that no Performance Allocation will be earned unless the performance exceeds the previously achieved high water mark where a Performance Allocation was charged. The high water mark will be used in order to prevent a scenario whereby the Firm could receive a Performance Allocation merely for recouping prior losses. A full description of the entire fee arrangement will be disclosed to the Client in the offering documents or investment management agreement. Fees generally are deducted directly from the Client's account, as specified in the offering documents or investment management agreement. The Firm's receipt of a Performance Allocation is intended to align the Firm's interests with those of its Clients, and, to provide the Firm with a greater incentive to manage assets well. The nature of the Performance



Allocation, however, creates potential conflicts of interest among the Firm, its associated persons, and Clients.

Such fees will be structured and charged in a manner consistent with the requirements of applicable law. An incentive fee arrangement may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case in the absence of a Performance Allocation. To the extent the Firm values any such securities or instruments, it has a conflict of interest as the Firm will receive higher Management Fees and Performance Allocation if it gives such securities and instruments a higher valuation. The Firm may receive increased compensation with regard to unrealized appreciation as well as realized gains in the Client's account, depending on the specific time periods and the nature of any preferred returns. Where any part of the Firm's compensation is based in part on the unrealized appreciation of securities or instruments for which market quotations are not readily available, the Firm shall disclose how such securities or instruments will be valued and the extent to which the valuation will be determined independently.

In addition, in the event that the Firm manages an account from which it collects a Performance Allocation and also manages at the same time an account from which it does not collect a Performance Allocation, the Firm has an incentive to favor accounts for which it receives the Performance Allocation because it will receive a greater profit from the accounts which are charged a Performance Allocation. Therefore, the Firm has an incentive to allocate investments that are expected to be more profitable to accounts from which it collects a Performance Allocation, on the one hand, and that are riskier on the other hand, since in both scenarios, the Firm may receive greater fees if the investment generates a positive return. Notwithstanding the foregoing, the Firm does not favor accounts that pay a Performance Allocation.

The Firm does not represent that the amount of the Performance Allocation or the manner of calculating the Performance Allocation is consistent with other performance-related fees charged by other investment advisers under the same or similar circumstances. The Performance Allocation charged by the Firm may be higher or lower than the Performance Allocation charged by other investment advisers for the same or similar services.

**Item 7. Types of Clients:**

The Firm provides investment advice to pooled investment vehicles and Managed Accounts. In general, the minimum initial investment in a fund is \$500,000, and the minimum additional contribution is \$100,000. Generally, only persons who are both Accredited Investors (as defined in

Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended) and Qualified Purchasers (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (“Investment Company Act”)) may purchase interests.

The Firm does not impose any specific requirement to open or maintain a Managed Account, as the terms regarding each Managed Account is individually negotiated.

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

- (A) The arbitrage strategies that the Firm employs will focus on extracting values from pricing inconsistencies between the global cash equities markets and derivatives markets. The approach is typically through low risk strategies that are primarily market neutral but uncorrelated to the markets. These global strategies include conversions and reverse conversions, corporate actions and event driven opportunities, ADR/ORDs, ETFs, pairs and volatility. The products traded as part of these strategies include equities, listed options, OTC derivatives, ETFs, ADRs, ORDs, rights, warrants and FX in global markets. The Firm’s methodology is as follows: A) perform in-depth research by identifying price inconsistencies from varying sources and proprietary access using both qualitative and quantitative analysis to determine the potential risk/reward for each investment; B) implement disciplined execution, which attempts to augment safety with limited slippage and favorable entry prices; and C) implement a robust and continuing risk management approach from the investment decision through the sale.

Investing in securities involves risk of loss that Clients or investors should be prepared to bear.

**(B) Risks Associated with the Firm’s Investment Strategies:**

**Short Sales:** The Firm may sell short a variety of assets. Short selling involves the sale of a security that the Client does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, the Client must borrow securities from a third party lender. The Client subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. The Client must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in

accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains his right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays the Client a fee for the use of the Client's cash. This fee is based on prevailing interest rates, the availability of the particular security for borrowing and other market factors.

Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. The Client may be subject to substantial losses if a security lender demands return of the lent securities and an alternative lending source cannot be found.

(C) **Investments in Securities and Other Assets Believed to Be Undervalued:**

The Firm's investment program contemplates that a portion of the Client's portfolio may be invested in securities and other assets that the Firm believes to be undervalued. The identification of such investment opportunities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While such investments offer the opportunities for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses. Returns generated from the Client's investments may not adequately compensate for the business and financial risks assumed. Current and future economic conditions may severely disrupt the markets for such investments and significantly impact their value. In addition, any such economic downturn can adversely affect the ability of the issuers of such obligations to repay principal and pay interest thereon and increase the incidence of default for such securities. Additionally, there can be no assurance that other investors will ever come to realize the value of some of these investments, and that they will ever increase in price. Furthermore, the Client may be forced to hold such investments for a substantial period of time before realizing their anticipated value. During this period, a portion of the Client's funds would be committed to the investments made, thus possibly preventing the Client from investing in other opportunities.

**Leverage:** When deemed appropriate by the Firm and subject to applicable regulations as well as any limitations contained in the

applicable investment management agreement, the Client will incur leverage in its investment program, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent the Client purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Client. If the interest expense on this leverage were to exceed the net return on the investments made with borrowed funds, the Client's use of leverage would result in a lower rate of return than if the Client were not leveraged.

**Options and Other Derivative Instruments:** The Firm may invest, from time to time, in options and derivative instruments, including buying and writing puts and calls on some of the securities held by the Client in an attempt to supplement income derived from those securities. The prices of many derivative instruments, including many options and swaps, are highly volatile. The value of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Client is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of expected volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument or asset on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy,

the underlying security, commodity, index, currency or other instrument or asset at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument or asset at the exercise price.

If a put or call option purchased by the Firm were permitted to expire without being sold or exercised, the Client would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying instrument or asset caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold to the Client at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying instrument or asset caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold by the Client at a lower price than its current market value.

Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument or asset above the exercise price of the option. This risk is enhanced if the instrument or asset being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The instrument or asset necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing instruments or assets to satisfy the exercise of the call option can itself cause the price of the instruments or assets to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by the Client of all or a substantial portion of its assets.

Swaps and certain options and other custom instruments are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

**Market or Interest Rate Risk:** The prices of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income

securities fall.

**Maturity Risk:** In certain situations, the Firm may purchase a bond of a given maturity as an alternative to another bond of a different maturity. Ordinarily, under these circumstances, the Client will make an adjustment to account for the interest rate risk differential in the two bonds. This adjustment, however, makes an assumption about how the interest rates at different maturities will move. To the extent that the yield movements deviate from this assumption, there is a yield-curve or maturity risk. Another situation where yield-curve risk should be considered is in the analysis of bond swap transactions where the potential incremental returns are dependent entirely on the parallel shift assumption for the yield curve.

**Inflation Risk:** Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the Client purchases a five-year (5) bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the Client is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.

**Hedging Transactions:** Investments in financial instruments such as forward contracts, options, interest rate swaps, caps and floors, and other derivatives are commonly utilized by investment funds to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for the Client to hedge against a fluctuation at a price sufficient to protect the Client's assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. For example, the cost of options is related, in part, to the degree of volatility of the underlying instruments or assets. Accordingly, options on highly

volatile instruments or assets may be more expensive than options on other instruments or assets and of limited utility in hedging against fluctuations in their prices.

The Firm is not obligated to establish hedges for portfolio positions and may not do so. To the extent that hedges are implemented, their success is dependent on the Firm's ability to correctly predict movements in the direction of currency and interest rates and the equity markets or sectors thereof.

**Investments in Non-U.S. Investments:** From time to time, the Firm may invest and trade a portion of its assets in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the Client may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the Client's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Client's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the Client's foreign currency holdings. If the Client enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the Client enters forward contracts for the purpose of increasing return, it may sustain losses.

- Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

**Stock Index Futures:** Using stock index futures for hedging involves several risks. Price movement in the stock index and price movements in the securities that are the subject of the hedge do not always correlate. Positions in futures contracts may be closed out only on the exchange on which they were entered into or through a linked exchange, and there is no secondary market for those contracts. In addition, there may be no active market for the contracts at any particular time. Some exchanges do not permit trading in particular contracts at prices that fluctuate more than a set limit in any day. If prices fluctuate during a single day beyond those limits, the Client may not be able to liquidate unfavorable positions promptly and may lose money.

**Risk of Default or Bankruptcy of Third Parties:** The Firm may engage in transactions in securities, commodities and other financial instruments and assets that involve counterparties. Under certain conditions, the Client could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, commodities or other financial instruments or assets were to become illiquid. In addition, the Client could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Firm does business, or to which securities, commodities or other financial instruments or assets have been entrusted for custodial purposes.

**Additional Counterparty Risk:** Many of the markets in which the Firm effects its transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange based” markets. This exposes the Client to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the relevant contract or because of a credit or liquidity problem, thus causing the Client to suffer a loss. Such risk may be accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Firm has concentrated its transactions with a single or small group of counterparties.



**Risks Associated with Non-Diversification:** The Firm may sometimes concentrate holdings in industries, geographic regions or companies which, in light of investment considerations, market risks and other factors, the Firm believes will provide the best opportunity for attractive risk-adjusted returns. The concentration of assets in a small number of issuers, in any one industry or a small number of industries, or in a single industry would subject Clients to a greater degree of risk with respect to the failure of one or a few investments or with respect to economic variations in relation to such industry or industries.

**Security-Specific Risks:** Please see the response to Item 8.(B), above.

**Item 9. Disciplinary Information:**

There are no legal or disciplinary events in which the Firm or any supervised persons have been involved that are material to a Client's or prospective Client's evaluation of the Firm's advisory business or management, as specified below:

- (A) A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the Firm or a management person:
1. Was convicted of, or pled guilty or nolo contendere ("no contest") to: (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses. **Not Applicable ("N/A")**
  2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses. **N/A**
  3. Was found to have been involved in a violation of an investment-related statute or regulation. **N/A**
  4. Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order. **N/A**

**(B)** An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Firm or a management person:

- 1.** Was found to have caused an investment-related business to lose its authorization to do business. **N/A**
- 2.** Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
  - (a)** Denying, suspending, or revoking the authorization of the Firm or a management person to act in an investment-related business. **N/A**
  - (b)** Barring or suspending the Firm's or a management person's association with an investment-related business. **N/A**
  - (c)** Otherwise significantly limiting the Firm's or a management person's investment-related activities. **N/A**
  - (d)** Imposing a civil money penalty of more than \$2,500 on the Firm or a management person. **N/A**

**(C)** A self-regulatory organization ("SRO") proceeding in which the Firm or a management person:

- 1.** Was found to have caused an investment-related business to lose its authorization to do business. **N/A**
- 2.** Was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500. **N/A**

**Item 10. Other Financial Industry Activities and Affiliations:**

- (a) The Firm is neither registered, nor has any applications pending, with a broker-dealer.

Michael Wilkins and Norman Feckl, managing members of the Firm, are registered representatives at Concept Capital Markets, LLC (“Concept”), a registered broker dealer and investment advisor with the SEC and a member of the Financial Industry Regulatory Authority (“FINRA”), National Futures Association (“NFA”) and Securities Investor Protection Corporation (“SIPC”).

The offering subject to the offering documents is not affiliated with Concept or Concept Asset Management, a division of Concept.

- (b) The Firm and its management persons are neither registered, nor do they have any applications pending, as a Futures Commission Merchant (“FCM”), Commodity Pool Operator (“CPO”), Commodity Trading Advisor (“CTA”), or as an associated person of the foregoing.
- (c) The Firm and/or its management persons have no relationships or arrangements with other firms that are material to its advisory business or to its Clients, other than those disclosed in Item 4 above.
- (d) The Firm does not recommend or select other investment advisers for Clients.

**Item 11. Code of Ethics, Participation or Interest in Client Transactions, Personal Trading, and Privacy Policy:**

A copy of the code of ethics (“Code of Ethics”) is available upon request to Clients and investors (including prospective Clients or prospective investors).

- (A) The Code of Ethics is based upon the premise that all of the Firm’s personnel have a fiduciary responsibility to render professional, continuous and unbiased investment advisory services. The Code of Ethics requires all personnel to: (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put Client interests ahead of those of the Firm; (3) observe the Firm’s personal trading policies so as to avoid conflicts of interests between the Firm and its Clients; (4) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics

will be maintained by the Firm's Chief Compliance Officer and that personnel who violate the Code of Ethics are subject to sanctions by the Firm, up to and including termination.

Personnel of the Firm may trade in the same securities traded for Clients. However, it is the policy of the Firm not to give preference to orders for personnel associated with the Firm regarding such trading. The Firm and its employees may personally invest in the same securities that are purchased for Clients and may own securities that are subsequently purchased for Clients. If a security is purchased or sold for Clients and personnel of the Firm on the same day, the Clients and such personnel will pay or receive the same price, or the Clients will receive the more favorable price. The Firm may also buy or sell a specific security for their own account based on personal investment considerations, which the Firm does not deem appropriate to buy or sell for Clients.

*Other Activities of the Firm and its Affiliates:* Neither the Firm, nor any affiliate or employee, is required to manage Client accounts as its sole and exclusive function. Each of them may engage in other business activities, including competing ventures and/or other unrelated employment. In addition to managing Client accounts, the Firm, and its respective affiliates or employees may provide investment advice to other parties and may manage other accounts in the future.

*Trade Error Policy:* The Firm has internal controls in place to prevent trade errors from occurring. On those occasions when such an error nonetheless occurs, the Firm will use reasonable efforts to correct the error. If the error cannot be corrected, the Firm will use reasonable efforts to make an adjustment in a manner it considers reasonable under the circumstances in its sole discretion. The Firm will endeavor to maintain a record of each trade error, including information about the trade and how such error was corrected or attempted to be corrected.

*Privacy Policy:* The Firm has adopted a privacy policy that explains the manner in which the Firm collects, utilizes and maintains nonpublic personal information about Clients and investors (including prospective clients or prospective investors), as required under federal legislation.

Collection of Information and Disclosure of Nonpublic Personal Information: To provide Clients with superior service, the Firm

may collect several types of nonpublic personal information about Clients, including:

- Information from forms that Clients may fill out, such as subscription forms, questionnaires and other information provided by Clients in writing, in person, by telephone, electronically or by any other means. This information includes name, address, nationality, tax identification number, and financial and investment qualifications;
- Information Clients may give orally;
- Information about transactions within the Firm, including account balances, investments and withdrawals;
- Information about the amount Clients have invested, such as initial investment and any additions to and withdrawals; and
- Information about any bank accounts Clients may use for transfers to or from Client accounts.

The Firm does not sell or rent Client information. The Firm uses this information: to conduct business with its Clients; to develop or enhance its products and services; to understand the financial needs of its Clients so that the Firm can provide such Clients with quality products and superior service; and to protect and administer its Clients' records, accounts and funds. The Firm does not disclose nonpublic personal information about its Clients to nonaffiliated third parties or to affiliated entities, except as permitted or required by law. For example, the Firm may share nonpublic personal information in the following situations:

- To service providers in connection with the administration and servicing of the Firm; this may include attorneys, accountants, auditors and other professionals. The Firm may also share information in connection with the servicing or processing of transactions;
- To affiliated companies in order to provide Clients with ongoing personal advice and assistance with respect to the products and services Clients have purchased through the Firm and to introduce Clients to other products and services that may be of value to such Clients;

- To respond to a subpoena or court order, judicial process or regulatory authorities;
- To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and
- Upon consent of a Client to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the Client.

Protection of Information: The Firm's policy is to require that all employees, financial professionals and companies providing services on its behalf keep Client information confidential.

The Firm maintains safeguards that comply with federal standards to protect Client information. The Firm restricts access to the personal and account information of Clients to those employees who need to know that information in the course of their job responsibilities. Third parties with whom the Firm shares Client information must agree to follow appropriate standards of security and confidentiality. The Firm's privacy policy applies to both current and former Clients. The Firm may disclose nonpublic personal information about a former Client to the same extent as for a current Client. Please be advised that Clients have the right to "opt out" of the information sharing as set forth above.

Changes to Privacy Policy: The Firm may make changes to its privacy policy in the future. The Firm will not make any change affecting an individual without first sending that individual a revised privacy policy describing the change.

- (B) *Participation or Interest in Client Transactions, and Personal Trading:*** The Firm recognizes that the personal securities transactions of its employees demand the application of a high code of ethics, and the Firm requires that all such transactions be carried out in a way that does not endanger the interest of any Client. At the same time, the Firm believes that if investment goals are similar for Clients and for employees of the Firm, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to address conflicts of interest, the Firm has adopted a set of procedures, included in its Code of Ethics, with respect to transactions effected by its officers, directors, partners, members and employees (hereafter in this Item 11, "Employees") for their personal accounts. In order to monitor compliance with its personal trading policy, the Firm has adopted a

quarterly securities transaction reporting system for all of its Employees. For purposes of the policy, an Employee's "personal account" generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including the Firm's Client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

- (C) Please refer to Item 11.(B) above for information regarding whether the Firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that the Firm or a related person recommends to Clients.
- (D) Please refer to Item 11.(B) above for information regarding whether the Firm or a related person recommends securities to Clients, or buys or sells securities for Clients, at or about the same time that the Firm or a related person buys or sells the same securities for the Firm's own (or the related person's own) account.

**Item 12. Brokerage Practices:**

Individuals registered with Concept will receive additional compensation in the form of commission, in addition to Management Fees and Performance Allocations.

The factors that the Firm considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation are described below:

- (A) **Factors Considered in Selecting or Recommending Broker-Dealers:** Securities transactions for Clients are executed through brokers selected by the Firm in its sole discretion and without the consent of Clients, unless, if specified in the applicable investment management agreement, a particular Client is authorized to instruct the Firm to execute some or all securities transactions for its account with or through one or more brokers designated by such Client (please see below). In placing portfolio transactions, the Firm will seek to obtain best execution, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected and the efficiency of error resolution, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the

broker; special execution capabilities; clearance; settlement; reputation; on-line pricing; block trading and block positioning capabilities; willingness to execute related or unrelated difficult transactions in the future; order of call; on-line access to computerized data regarding Clients' accounts; performance measurement data; the quality, comprehensiveness and frequency of available research and related services considered to be of value; the availability of stocks to borrow for short trades; and the competitiveness of commission rates in comparison with other brokers satisfying the Firm's other selection criteria.

The Firm is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if the Firm determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. The Firm is not required to weigh any of these factors equally. Information so received is in addition to and not in lieu of services required to be performed by the Firm, and the Firm's advisory fees are not reduced as a consequence of the receipt of such supplemental research information. Research services provided by broker-dealers may be utilized by the Firm or its affiliates in connection with its investment services for other Clients and, likewise, research services provided by broker-dealers used for transactions of other Clients may be utilized by the Firm in performing its services for Clients. Since commission rates in the United States are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

Clients shall bear brokerage costs as set forth in the relevant investment management agreement.

1. **"Soft Dollar" Policy:** The term "soft dollars" refers to the receipt by an investment manager of products and services provided by brokers, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment



manager's Clients. Soft dollars accumulated by the broker for the investment manager's use may then be used to pay for various products and services, including research and brokerage services. The availability of soft dollars from certain brokers presents investment managers with significant conflicts of interest, and may give incentives for investment managers to disregard their obligations to Clients (including, without limitation, their best execution obligations) when directing orders.

The Firm may use "soft dollars" generated by Client transactions to pay for research, products and services that fall within the Section 28(e) safe harbor. Section 28(e) of the Exchange Act ("Section 28(e)") provides a "safe harbor" to those investment managers who use soft dollars to obtain investment research and brokerage services. In order to qualify for the safe harbor, the research must provide assistance to the investment manager in its performance of its investment decision-making responsibilities. Brokerage services must relate to the execution, clearance and settlement of securities transactions in order to fall within the safe harbor provided by Section 28(e).

Products and services provided by broker-dealers with soft dollars may be utilized by the Firm and its affiliates in connection with the services they offer for other Clients. Likewise, products and services provided by broker-dealers with soft dollars generated by other Clients may be utilized by the Firm in performing its services for a fund. The Firm's receipt of information, products or services paid for with soft dollars are in addition to, and not in lieu of, the Management Fee and Performance Allocation, and such fees are not reduced as a consequence of the receipt of such products or services purchased with soft dollars.

- (a) When the Firm uses Client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the Firm receives a benefit because the Firm does not have to produce or pay for the research, products or services. *Please refer to Item 12.(A)(1).*
- (b) The Firm may have an incentive to select or recommend a broker-dealer based on the Firm's interest in receiving the research or other products or services, rather than on Clients' interest in

receiving most favorable execution. *Please refer to Item 12.(A)(1).*

- (c) The Firm may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up). *Please refer to Item 12.(A)(1).*
- (d) The Firm may use soft dollar benefits to service all Clients or only those Clients that paid for the benefits. The Firm may or may not seek to allocate soft dollar benefits to Clients proportionately to the soft dollar credits the accounts generate. *Please refer to Item 12.(A)(1).*
- (e) Regarding the types of products and services the Firm or any related persons acquired with Client brokerage commissions (or markups or markdowns) within the Firm's last fiscal year will be disclosed to Clients, upon request. *Please refer to Item 12.(A)(1).*
- (f) Regarding the procedures the Firm used during its last fiscal year to direct transactions to a particular broker-dealer in return for soft dollar benefits the Firm received. *Please refer to Item 12.(A)(1).*

## **2. Brokerage for Client Referrals:**

- (a) The Firm reserves the right to pay a fee or commission, in its sole discretion, to brokers or other persons who introduce Clients to the Firm, provided that any such fee or commission will be paid solely by the Firm or its affiliates and no portion thereof will be paid by Clients. As a result, the Firm may have an incentive to select or recommend a broker based on the Firm's interest in receiving Client referrals rather than on Clients' interest in receiving most favorable execution. Because such referrals, if any, are likely to benefit the Firm but will provide an insignificant (if any) benefit to Clients, the Firm will have a conflict of interest with Clients when allocating Client brokerage business to a broker who has referred a Client. The Firm will not allocate Client brokerage

business to a referring broker unless the Firm determines in good faith that the commissions payable to such broker are not materially higher than those available from non-referring brokers offering services of substantially equal value to Clients.

- (b) Please refer to Item 12.(A)2.(a) above for information regarding the procedures used during the last fiscal year to direct Client transactions to a particular broker-dealer in return for Client referrals.

### **3. Directed Brokerage:**

- (a) The Firm does not recommend, request, or require a Client to direct the Firm to execute transactions through a specified broker-dealer.
- (b) The Firm may permit a Client to direct the Firm to execute transactions through a specified broker-dealer if agreed to in the relevant investment management agreement. Clients that direct brokerage may not receive as favorable commission rates as compared to non-directed broker-dealers.

- (B) **Aggregation of Orders:** Transactions implemented by the Firm for accounts may be effected independently or on an aggregated basis. The Firm anticipates that it will purchase or sell the same securities for several Clients at approximately the same time. The Firm will aggregate orders when it believes aggregation may prove advantageous to Clients. Typically, the process of aggregating Client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among Clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and execution cost and will be allocated among the Firm's Clients in proportion to the purchase and sale orders placed for each Client account on any given day. When the Firm aggregates Client orders for the purchase or sale of securities, including securities in which its associated person(s) may invest, the Firm will do so in a fair and equitable manner. It should be noted that the Firm does not receive any additional compensation or remuneration as a result of aggregation.

**Allocation of Trades:** The Firm may at times determine that certain securities will be suitable for acquisition by Clients and by other accounts managed by the Firm, possibly including the Firm's own accounts or accounts of an affiliate. If that occurs, and the Firm is not able to acquire the desired aggregate amount of such securities on terms and conditions which the Firm deems advisable, the Firm will endeavor in good faith to allocate the limited amount of such securities acquired among the various accounts for which the Firm considers them suitable. The Firm may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including but not limited to allocations based on relative account sizes, the degree of risk involved in the securities acquired, and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.

**Item 13. Review of Accounts:**

- (A) All Client accounts managed by the Firm are reviewed on at least a monthly basis by the Firm to assure conformity with Client objectives and guidelines. In addition, all accounts are reviewed in light of emerging trends and developments as well as market volatility. Clients are responsible for keeping the Firm informed as to any changes in their personal financial condition. The Firm cannot make any material changes to a Client's portfolio if it is not informed of the Client's particular developments.
- (B) The calendar is the main triggering factor of a review of an account, although more frequent reviews may be also be triggered by changes in a Client's circumstances, by Client request, or by unusual market activity. Clients may be contacted periodically by the Firm to discuss the management and performance of their account. All accounts are monitored by the Firm during trading hours. If a material error occurs, then the Client will be notified.

Clients will receive written monthly or quarterly statements and/or trade confirmations from independent qualified custodians. In addition, the Firm offers monthly written portfolio statements. From time to time, the Firm may also provide additional information upon a Client's request. In addition, realized gains/losses, interest and dividends earned are reported by the Firm to Clients annually, in writing. Clients should compare the written reports they receive from the Firm with the account statements that they receive from the independent qualified custodians.

- (C) Regarding investors in a fund, the Firm shall provide an audited financial statement and a Schedule K-1. Investors in a fund also receive written reports reflecting their capital account balances on a quarterly basis.

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

The Firm does not receive, from any non-Client, any economic benefit associated with advising Clients.

- (A) The Firm may use independent third-party solicitors to refer Clients and pay a portion of its advisory fees to such solicitors, in accordance with the Advisers Act. Except for commissions on brokerage transactions (which will be paid by Clients), the Firm will pay (and will not charge Clients) fees and commissions that may be payable to any such brokers or finders.

**Item 15. Custody:**

The Firm does not have custody of Clients' accounts, except for a fund's accounts. See also, Item 18. below. In the event that the Firm directly debits its advisory fees, a qualified custodian will send monthly brokerage statements to the Client, reflecting the total fees debited. As stated above under Item 13., Clients are encouraged to compare the written reports they receive from the Firm with the brokerage statements that they receive from the independent custodians.

**Item 16. Investment Discretion:**

The Firm typically has discretionary investment authority over Client assets that are managed by the Firm; however, the Firm will not consider non-discretionary accounts. The Client's investment management agreement will describe any limitations on the Firm based on the Client's objectives, but the Firm will not have a full power of attorney over a Client's Separately Managed Account. The Firm will require that such Clients execute a limited trading authorization prior to exercising discretionary authority.

**Item 17. Voting Client Securities – Proxy Policy:**

- (A) The Firm monitors corporate actions of those securities it has purchased on behalf of investors in a fund only. Receipt of proxy materials will be logged into a proxy control sheet. Proxy votes will generally be submitted electronically but may be submitted by mail. A record of the proxy votes cast will be made and retained by Firm.

The Firm understands and appreciates the importance of proxy voting. To the extent that the Firm has discretion to vote the proxies on behalf of a fund, the Firm will vote any such proxies in the best interests of the fund and in accordance with the procedures outlined herein, consistent with SEC Rule 206(4)-6.

In evaluating how to vote a proxy, the Firm will first determine whether there is a conflict of interest related to the proxy in question between the Firm and the fund. This examination will include, but will not be limited to, an evaluation of whether the Firm (or any affiliate of the Firm) has any relationship with the company (or an affiliate of the company) to which the proxy relates outside an investment in such company by an investor. If a conflict is identified and deemed “material” by the Firm, or a Proxy Voting Committee organized by the Firm, then the Firm will determine whether voting in accordance with these proxy voting guidelines is in the best interests of investors (which may include utilizing an independent third party to vote such proxies). With respect to material conflicts, the Firm will determine whether it is appropriate to disclose the conflict to affected investors. The Firm does not anticipate any conflicts of interests since the fund’s holdings are not illiquid. In addition, investors in a fund cannot direct how the Firm will vote in any particular solicitation.

- (B)** The Firm’s general policy is to not vote proxies on behalf of Clients, unless specifically negotiated and set forth in the individual investment management agreement. In the absence of such an agreement whereby the Firm does vote proxies, it is the responsibility of each such Client to vote all proxies for securities held in the account. Clients will receive proxies directly via their preferred delivery method, which is established at the time that the Client opens the account with the Firm. In the presence of an agreement by which the Firm is assigned proxy voting authority for a Client, the Firm will notify the custodian that the Firm is authorized to vote all proxies for securities in such Client’s portfolio and instruct the custodian to forward to the Firm a copy of all proxies relating to shares held in the account. The Firm will vote all proxies in a prudent manner and solely in the interest of such Client. In addition, the Firm will not act upon notices pertaining to class actions, but will forward such notices to the Client. If a proxy is received after the termination of the advisory services by a Client, then the proxy will not be voted, but will be forwarded directly to the former Client.

**Item 18. Financial Information:**

- (A) The Firm does not solicit prepayment of more than \$500 in fees per Client six (6) months or more in advance, and thus has not provided a balance sheet.
- (B) The Firm has discretionary authority over and/or custody of Client funds or securities relating to a fund only, but intends to provide the investors with an audited financial statement within one hundred twenty (120) days of its fiscal year end in order to avoid the custody requirements under the Advisers Act. The Firm does believe that there are any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to Clients.
- (C) The Firm has not been the subject of a bankruptcy petition during the past ten years.

**Item 19. Requirements for State-Registered Advisers: Not required.**

**Part 2B – BROCHURE SUPPLEMENT FOR SUPERVISED PERSONS**



Cover page for Michael S. Wilkins  
(CRD # 1692310)

**Bolton LLC**

A Delaware limited liability company

10 Glenville Street  
3<sup>rd</sup> floor  
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Tel. (203) 588-2808

**This supplement provides information about Michael S. Wilkins that supplements the Bolton LLC brochure (our “Brochure”). You should have received a copy of our Brochure. Please contact Charles F. Gilroy at (203) 588-2821 if you did not receive our Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Mr. Wilkins is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 1. Educational Background and Business Experience:**

**Michael S. Wilkins**, born 1959.

Mr. Wilkins is a founding member of Bolton LLC (the “Firm”). Mr. Wilkins is also a managing member of the Firm.

**Educational Background:**

Mr. Wilkins earned his Bachelors of Science degree in Economics from the University of Massachusetts in 1982.

**Business Background:**

Mr. Wilkins has over twelve (12) years of experience as a Chief Executive Officer (“CEO”) in the trading and operating businesses in the hedge fund industry.

Mr. Wilkins is also currently a registered representative with Concept Capital Markets, LLC (“Concept”). Concept is a registered broker-dealer and investment advisor with the SEC and a member of the Financial Industry Regulatory Authority (“FINRA”), National Futures Association (“NFA”) and Securities Investor Protection Corporation (“SIPC”).

The offering subject to the offering documents is not affiliated with Concept or Concept Asset Management, a division of Concept.

Mr. Wilkins was CEO of Paloma Securities from 1998 – 2010. In his role with Paloma Securities, he engineered the sale of Paloma Securities to the Bank of Montreal (“BMO”) during the height of the global economic crisis he closed the deal in late 2009. As part of the sale, he continued on with BMO as managing director, overseeing the business and leading the integration.

**Item 2. Disciplinary Information:**

Mr. Wilkins has not been involved in any legal or disciplinary events material to a client’s or prospective client’s evaluation of Mr. Wilkins.

**Item 3. Other Business Activities:**

Mr. Wilkins is currently a registered representative with Concept.

Mr. Wilkins is also currently a registered representative with Concept. Concept is a registered broker-dealer and investment advisor with the SEC and is a member of FINRA, NFA and SIPC.

The offering subject to the offering documents is not affiliated with Concept or Concept Asset Management, a division of Concept.

**Item 4. (A)** Mr. Wilkins is currently a registered representative at Concept a broker-dealer.

Mr. Wilkins is not actively being registered, or having an application pending to register, as a futures commission merchant (“FCM”), commodity pool operator (“CPO”), or commodity trading advisor (“CTA”), nor is Mr. Wilkins an associated person of an FCM, CPO, or CTA.

**(B)** Mr. Wilkins is not actively engaged in any business or occupation for compensation not discussed in response to Item 4.(A), above, that provides a substantial source of Mr. Wilkins’s income or involves a substantial amount of Mr. Wilkins’s time.

**Item 5.        Additional Compensation:**

Mr. Wilkins does not receive, from any non-client, any economic benefit associated with advising clients (such as sales awards and prizes, any bonus that is based on number or amount of sales, client referrals or new accounts (not including salary)).

**Item 6.        Supervision:**

Mr. Charles F. Gilroy, chief compliance officer, supervises Mr. Wilkins’s activities and the advice he provides to clients. Mr. Gilroy can be reached at 203-588-2821.

**Item 7.        Requirements for State-Registered Advisers: Not Applicable.**

Cover page for Norman W. Feckl  
(CRD # 1114488)

**Bolton LLC**

A Delaware limited liability company

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**This supplement provides information about Norman W. Feckl that supplements the Bolton LLC brochure (our “Brochure”). You should have received a copy of our Brochure. Please contact Charles F. Gilroy at (203) 588-2821 if you did not receive our Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Mr. Norman Feckl is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

Item 2

**Educational Background and Business Experience:**

**Norman W. Feckl**, born 1959.

Mr. Feckl is a founding member of Bolton LLC (the “Firm”). Mr. Feckl is also a managing member of the Firm.

**Educational Background:**

Mr. Feckl earned his Bachelor of Business Administration degree in Finance from Hofstra University in 1982.

**Business Background:**

Mr. Feckl is also currently a registered representative with Concept Capital Markets, LLC (“Concept”). Concept is a registered broker-dealer and investment advisor with the SEC and is a member of the Financial Industry Regulatory Authority (“FINRA”), National Futures Association (“NFA”) and Securities Investor Protection Corporation (“SIPC”).

The offering subject to the offering documents is not affiliated with Concept or Concept Asset Management, a division of Concept.

From 2001 – 2011 Mr. Feckl joined HBK Global Securities L.P./HBK Capital Management, where he was chief executive officer & global head of Portfolio Finance. In his role, Mr. Feckl built and developed HBK Global Securities L.P., the registered broker-dealer and HBK Portfolio Finance Group. Mr. Feckl was responsible for the management and oversight of the two businesses operating in New York, Dallas, London, and Hong Kong.

Item 3.

**Disciplinary Information:**

Mr. Feckl has not been involved in any legal or disciplinary events material to a client’s or prospective client’s evaluation of Mr. Feckl.

Item 4.

**Other Business Activities:**

Mr. Feckl is currently a registered representative with Concept. Concept is a registered broker-dealer and investment advisor with the SEC and is a member of FINRA, NFA and SIPC.

The offering subject to the offering documents is not affiliated with Concept or Concept Asset Management, a division of Concept.

- (A) Mr. Feckl is currently a registered representative at Concept a broker-dealer.

Mr. Feckl is not actively being registered, or having an application pending to register, as a futures commission merchant (“FCM”), commodity pool operator (“CPO”), or commodity trading advisor (“CTA”), nor is Mr. Feckl an associated person of an FCM, CPO, or CTA.

- (B) Mr. Feckl is not actively engaged in any business or occupation for compensation not discussed in response to Item 4.(A), above, that provides a substantial source of Mr. Feckl’s income or involves a substantial amount of Mr. Feckl’s time.

**Item 5. Additional Compensation:**

Mr. Feckl does not receive, from any non-client, any economic benefit associated with advising clients (such as sales awards and prizes, any bonus that is based on number or amount of sales, client referrals or new accounts (not including salary)).

**Item 6. Supervision:**

Mr. Charles Gilroy, chief compliance officer, supervises Mr. Feckl’s activities and the advice he provides to clients. Mr. Gilroy can be reached at 203-588-2821.

**Item 7. Requirements for State-Registered Advisers: Not Applicable.**

Cover page for Charles F. Gilroy  
(CRD # 1381526)

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**This supplement provides information about Charles F. Gilroy that supplements the Bolton LLC brochure (our “Brochure”). You should have received a copy of our Brochure. Please contact Charles Gilroy at (203) 588-2821 if you did not receive our Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Mr. Gilroy is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2. Educational Background and Business Experience:**

**Charles F. Gilroy**, born 1962.

Mr. Gilroy is a founding member of Bolton LLC (the “Firm”). Mr. Gilroy is a managing member and chief compliance officer of the Firm.

**Educational Background:**

Mr. Gilroy earned his Bachelor of Business Administration degree in Finance from Pace University in 1984.

**Business Background:**

In his role as chief operating officer and founding partner of PIA Capital Management from 2009 – 2011, Mr. Gilroy established, structured and launched a start-up global macro investment advisory firm. In his prior position Mr. Gilroy was chief operating officer and founding partner of Twinfields Holdings LLC from 2007 – 2011, in this position he helped source trading talent and source strategic capital for two (2) successful hedge fund launches and established an investment seeding business.

**Item 3. Disciplinary Information:**

Mr. Gilroy has not been involved in any legal or disciplinary events material to a client’s or prospective client’s evaluation of Mr. Gilroy.

**Item 4. Other Business Activities:**

- (A) Mr. Gilroy is not actively engaged in any investment-related business or occupation, including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), or commodity trading advisor (“CTA”), nor is Mr. Gilroy an associated person of an FCM, CPO, or CTA.
- (B) Mr. Gilroy is not actively engaged in any business or occupation for compensation not discussed in response to Item 4.(A), above, that provides a substantial source of Mr. Gilroy’s income or involves a substantial amount of Mr. Gilroy’s time.



**Item 5.        Additional Compensation:**

Mr. Gilroy does not receive, from any non-client, any economic benefit associated with advising clients (such as sales awards and prizes, any bonus that is based on number or amount of sales, client referrals or new accounts (not including salary)).

**Item 6.        Supervision:**

Mr. Gilroy understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with the Firm's internal policies and procedures. As chief compliance officer, Mr. Gilroy takes the Firm's compliance obligations seriously. He may consult with the Firm's external legal counsel as needed.

**Item 7.        Requirements for State-Registered Advisers: Not Applicable.**