
PART 2A OF FORM ADV: FIRM BROCHURE

BROADMARK ASSET MANAGEMENT LLC

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This Brochure provides information about the qualifications and business practices of Broadmark Asset Management LLC (“Broadmark”, “we”, “us” or “our”) an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this Brochure, please contact us at (212) 586-6566 or info@broadmarkasset.com. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Broadmark also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2
MATERIAL CHANGES

We are required to identify and discuss any material changes made to our Brochure since the last annual update. This Form ADV Part 2A contains certain revisions to the previous version submitted in March 2013 that are intended to update information about our business, including changes to the clients for which we provide advisory services. None of these changes are material. If we make any material changes to this Brochure in the future, we will revise this section to include a summary of such changes.

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ITEM 4

ADVISORY BUSINESS

Broadmark is an investment adviser with its principal place of business in New York, New York. We commenced operations as an investment adviser on July 30, 1999 and have been registered with the SEC since September 7, 2000. Broadmark's principal owners are its employees in the aggregate (as a group), Forward Management, LLC, the John L. Keeley, Jr. Restated Revocable Trust, and John Kinder.

We provide advisory services on a discretionary basis to our clients, which include individuals and institutions with separately managed accounts, registered investment companies, other investment advisers, and pooled investment vehicles intended for sophisticated investors and institutional investors. Our top-down, directional investment strategy seeks to address stock market risk and to capitalize on persistent, recurring market inefficiency, in part by managing the ongoing net exposure to the broad equity market at a substantially reduced level of volatility.

Broadmark provides advice to clients based on specific investment objectives and strategies. Under certain circumstances, we may agree to tailor advisory services to the individual needs of clients. Examples of tailored advisory services we are currently providing include portfolio hedging services in a sub-advisory capacity to a registered investment company and a customized long/short strategy to sophisticated investors and institutional investors.

Under certain circumstances, clients may impose restrictions on investing in certain securities or certain types of securities.

Broadmark also provides investment advisory services as a sub-advisor on a non-discretionary basis in connection with a number of Separately Managed Account ("SMA") platforms sponsored by broker-dealers and other financial institutions ("SMA Sponsors") not affiliated with us. There are several differences between how we manage SMA platform accounts and other client accounts. These differences include, as Sub-Advisor we provide investment direction to the Advisers to SMA accounts, we are not responsible for the trade execution and are not responsible for account administration of these SMA accounts.

As of February 28, 2014, Broadmark had approximately \$1,840,069,000 client assets under management. As of that date, we managed approximately \$ 1,085,669,000 on a discretionary basis and \$ 754,401,000 on a non-discretionary basis.

ITEM 5

FEES AND COMPENSATION

Broadmark charges fees to each different client type according to the following schedule:

Broadmark's Private Pooled Vehicles (Hedge Funds)

Broadmark has been engaged to serve as the management company for its affiliate, Broadmark Dynamic Enhanced Equity Alpha Fund, L.P., a Delaware limited partnership, organized for the purpose of investing in securities. Further, Broadmark Capital Management, LLC, a Delaware limited liability company, is the general partner of the Fund (the "General Partner") and is responsible for managing the business and investments of this fund. The General Partner is a subsidiary of Broadmark.

Asset-Based Compensation

Investment management fees are charged each month in advance based on a percentage of this fund's limited partners' capital accounts (including net unrealized appreciation or depreciation of investments) on the first day of the month. The investment management fee (as an annual percentage of assets) is 1% per annum of the fund's limited partners' capital accounts. The rate at which each limited partner is charged the monthly fee is determined based upon when their initial investment was made. If Broadmark does not manage the fund for an entire month, the fee will be prorated for such period.

These fees are not negotiable, but may be waived or reduced for any investor in the fund who is an employee, affiliate of the General Partner of Broadmark, or relatives of such persons, and certain large investors.

Performance-Based Compensation

Additionally, the General Partner may also be paid a quarterly performance-based fee which is compensation that is based on a share of capital appreciation of the assets of the fund's limited partners (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest). Generally, subject to certain loss carry-forward provisions, such allocation shall equal 20% of the performance related appreciation of the fund's limited partners' capital accounts as of the end of each fiscal quarter of the fund.

These fees are not negotiable, but may be waived or reduced for any investor in this fund who is an employee or affiliate of Broadmark or the General Partner or relatives of such persons and certain large investors.

Broadmark's Directly Advised Separately Managed Accounts

Asset-Based Compensation

Investment management fees (as an annual % of assets) have primarily ranged from 1% - 2.25%.

Investment management fees are charged each month in arrears based on the total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments) on the last day of the month. If a new client account is established during a month or a client makes an addition to its account during a month, the investment management fee will be prorated for the number of days remaining in the month. If a client's investment management agreement is terminated or a withdrawal is made from a client account during a month, the fee payable to Broadmark will be calculated based on the value of the assets on the termination date or withdrawal date and prorated for the number of days during the month in which the investment management arrangement was in effect or such amount was in the account.

These fees are negotiable based on the size of the account, investment strategy employed, whether or not performance-based fees are also charged, and the services to be performed.

Performance-Based Compensation

We may also be paid a performance-based fee, which is compensation that is based on a share of capital appreciation of the assets of a client (including net unrealized appreciation or depreciation of investments and cash, cash equivalents, accrued interest and accrued dividends). This compensation may be paid to Broadmark or to a related person of Broadmark and ranges from 10% - 35%. These fees are negotiable based on the size of the account, investment strategy employed, whether or not investment management fees are also charged, and the services to be performed.

Broadmark does not deduct the investment management fee or, if applicable, performance-based fees from client accounts. Rather, we bill clients, with the exception of performance-based fees earned from the Broadmark Dynamic Enhanced Equity Alpha Fund, L.P. The performance-based fees, if any, earned from this fund are deducted from the capital account of those limited partners from whom the fees are due and allocated to the capital account of the General Partner. The calculation and reallocation of these fees is performed by the fund's Administrator.

Broadmark's Directly Advised Mutual Fund

Broadmark Funds, an open-end management investment company registered under the Investment Company Act of 1940, has engaged us to serve as investment adviser to Broadmark Tactical Plus Fund, a diversified series of Broadmark Funds. In this role, we conduct the management and investment program of the fund. Investment management fees are computed daily and paid monthly by the fund to us at the annual rate of 1.15%.

Broadmark's Sub-Advisory Accounts

Broadmark also receives compensation for providing sub-advisory services, including:

Forward Management, LLC ("Forward"), which serves as the investment advisor to Forward Funds, an open-end management investment company commonly known as a mutual fund, for Forward Tactical Growth Fund. Forward has engaged us to act as sub-advisor and provide day-to-day management to this fund. Forward pays us directly for our services. Sub-advisory fees are computed daily and paid monthly to Broadmark for the Forward Tactical Growth Fund, at the annual rate of 0.60% on the first \$1 billion of assets and 0.55% on assets in excess of \$1 billion.

Keeley Alternative Value Fund ("Keeley Fund"), a diversified series of Keeley Funds, Inc., is an open-end management investment company registered under the Investment Company Act of 1940. Keeley Asset Management Corp. ("Keeley"), which serves as the investment adviser has engaged Broadmark to act as sub-advisor to the Keeley Fund. We seek to manage the market risk of the Keeley Fund's equity portfolio with a strategy based upon a multi-factor process, and we regulate its net exposure to equities based upon our overall assessment of risk and opportunity. Keeley pays us a monthly fee at an annual rate of 0.60% of the Keeley Fund's average daily net assets for our services.

MS Broadmark Tactical Plus UCITS Fund ("MS UCITS Fund"), is a sub-fund of FundLogic Alternatives p.l.c., an umbrella fund with segregated liability between sub-funds and authorized by the Central Bank of Ireland (the "Central Bank") pursuant to the Regulations. FundLogic Alternatives p.l.c. has appointed Broadmark to manage the MS UCITS Fund. Depending on Share Class, we receive 0.75% - 1.00% management fee per annum, and 0% - 15% performance fee for our services.

UOB Strategic Allocation Fund (“UOB Fund”) is a separate Series of UOB Global Strategies Funds plc, an open-ended umbrella type investment company with segregated liability between series authorized by the Irish Financial Regulator pursuant to the provisions of the UCITS Regulations. UOB GLOBAL CAPITAL (DUBLIN) LIMITED (“UOB”) is the investment manager of the UOB Fund. UOB has appointed Broadmark to act as investment adviser to the UOB Fund. UOB pays Broadmark for its services quarterly and in arrears from UOB’s own fees which it receives from the UOB Fund.

Forward also serves as adviser or sub-adviser to a number of SMA platforms sponsored by broker-dealers and other financial institutions (“SMA Sponsors”). Forward engaged us to act as sub-advisor in the investment management of these accounts. We provide investment direction to Forward for the SMA platform accounts. We are not responsible for the trade execution or account administration of the SMA accounts. The SMA Sponsors pay Forward the percentage of the SMA account fee due under Forward’s investment agreements with the SMA Sponsors. Payments to Broadmark for its services are made by Forward quarterly and in arrears.

NGAM Advisors, L.P. serves as discretionary investment adviser of Preferred Advisors Program, an SMA platform, sponsored by Credit Suisse Securities (USA) LLC. Credit Suisse and NGAM have engaged us to act as sub-adviser in the investment management of these accounts. We provide investment direction to NGAM for the SMA platform accounts. We are not responsible for the trade execution or account administration of the SMA accounts. Credit Suisse pays NGAM the percentage of the SMA account fee due under NGAM’s investment agreement with Credit Suisse as Sponsor. Payments to Broadmark for its services are made by NGAM quarterly and in arrears.

Additional Expenses

In addition to paying investment management fees and, if applicable, performance-based fees, client accounts may also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the client’s account invests) associated with products or services that may be necessary or incidental to such investments or accounts. Client assets invested in Broadmark’s hedge funds will bear their pro rata share of the underlying fund’s operating and other expenses including, in addition to those listed above: legal expenses; external Fund administration, audit and tax preparation expenses; and organizational expenses. Client assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the client will bear its pro rata share of the investment management fee and other fees of these funds, which are in addition to the investment management fee paid to Broadmark. Please refer to Item 12 of this Firm Brochure for a discussion of our brokerage practices.

Broadmark will compensate certain of our sales and marketing employees based on a percentage of investment management and performance-based fees we earn from our separately managed client accounts. Where applicable, this compensation will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations. For additional details concerning Broadmark’s fees and policies, please consult the pertinent private placement memorandum, prospectus or investment management agreement.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Broadmark and our investment personnel provide investment management services to multiple portfolios for multiple clients. We are paid performance-based compensation by our private pooled investment vehicle clients and certain other client accounts. We manage both client accounts that are charged performance-based compensation and accounts that are charged an asset-based fee, which is non-performance-based. In addition, certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When we manage more than one client account a potential exists for one client account to be favored over another client account. We have a greater incentive to favor client accounts that pay us (and indirectly the portfolio manager) performance-based compensation or higher fees.

We have adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. We review investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly-managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, our procedures for the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro-rata based on asset size. Such allocations are made automatically by our trade allocation system and require that, to the extent orders are aggregated, the client orders are price-averaged. These areas are monitored by Broadmark's Chief Compliance Officer.

For additional details concerning Broadmark's fees and policies, please consult the pertinent private placement memorandum, prospectus or investment management agreement.

ITEM 7

TYPES OF CLIENTS

Broadmark's clients consist of (or have in the past included) individuals, banks and thrift institutions, investment companies, private funds, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

We generally require that a client invests a minimum of \$10 million to open an account and to maintain a minimum account of that size for separate accounts. If the account size falls below the minimum requirement due to market fluctuations only, a client will not be required to invest additional funds with Broadmark to meet the minimum account size. This minimum is negotiable, based on various factors.

With respect to any investor in a pooled investment vehicle, any initial and additional subscription minimums are disclosed in the offering memorandum for the pooled investment vehicle.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Broadmark employs a top-down, directional approach that seeks to address stock market risk and to capitalize on persistent, recurring market inefficiency by having long equity exposure when risks are low and opportunities are high. Conversely, Broadmark seeks to have low and/or short equity exposure when risks are high and opportunities are low.

Our objective is to produce above average, risk-adjusted returns, in any market environment, while exhibiting significantly less downside volatility than the broad equity market itself. We anticipate this objective will be achieved, in part, by managing the ongoing net exposure to the broad equity market at a substantially reduced level of volatility.

Our process provides key determinates in assessing optimal stock market exposure, including:

- Entry points
- The amount of exposure
- The type of exposure
- Exit points

We employ a qualitative process that assesses market valuation, monetary policy and liquidity factors, and investor sentiment from a contrarian perspective. This approach closely follows economic and environmental variables that have been important in forecasting major inflection points in past market cycles.

With respect to **market valuations** and **monetary policy/liquidity**, the following is used to assess overall stock market risk:

- P/E ratios are compared to interest rates and price to establish if markets are under, over or fairly valued
- Treasury yields and Baa corporate bond yields are compared to the earnings yield of the S&P 500 Index
- Credit spreads and monetary aggregate growth indicate favorable or negative liquidity conditions and Federal Reserve bias
- Inflation and its impact on the economy and monetary policy

Sentiment is a contrarian indicator; levels can be excessively positive or negative and can help to identify high and low market environments. The strategy tracks numerous sentiment gauges, including:

Consumer sentiment	Individual investor behavior
Wall Street strategists	Corporate insiders
Newsletter writers	Options speculators

Momentum analysis is the 4th important component of the strategy and is the trigger mechanism to establish and scale into or out of long or short equity positions. Because markets often “overshoot”, momentum itself is strongly relied upon. The long term model is used to position the portfolio offensively, defensively or neutral to the market. This analysis identifies trends in their early stages that typically develop into moves of at least 10% of the S&P 500, lasting 3-9 months in duration.

Relative strength analysis assesses the overall opportunity or risk of one index or sector over another. Typically, when macro/momentum analysis indicates a rising market, higher *beta* long positions are taken. Relative strength analysis will identify the investment candidates that are likely to outperform. Conversely, when the macro/momentum analysis indicates a declining market, lower *beta* long positions, as well as short positions will be taken.

In summary, the environmental analysis indicates extreme market conditions, the Momentum analysis confirms that a change in the market direction has taken place and then, using the Relative Strength analysis, we determine how the portfolio should be re-positioned to take advantage of the new market direction.

In implementing our strategy, we may engage in frequent and active trading of a variety of financial instruments, including futures and options on securities, securities indices and shares of ETFs which can represent broad market indices, sectors, countries, fixed income, commodities, and foreign currencies.

Our investment strategy performs best in consistently-trending market environments whether up or down. The investment strategy can struggle in protracted volatile trading ranges, as was experienced in 2011.

These strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire contribution/investment.

Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.

Relative Value Risk. In the event that the perceived mispricings underlying Broadmark's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships we expect, client accounts may incur a loss.

Leverage. Performance may be more volatile if a client's account employs leverage. Because of the low margin deposits required for certain futures, futures trading involves an extremely high degree of leverage. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investor. For example, if at the time of purchase 10% of the value of the futures contract is deposited as margin, a subsequent 10% decrease in the value of the futures contract would result in a total loss of the margin deposit, before any deduction for the transaction costs, if the account were then closed out. A 15% decrease would result in a loss equal to 150% of the original margin deposit, if the contract were closed out. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount invested in the futures contract. However, a client would presumably have sustained comparable losses if, instead of the futures contract, it had invested in the underlying financial instrument and sold it after the decline.

Short Selling Risk. Broadmark's investment program includes a significant amount of short selling. Short selling transactions expose us to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by Broadmark in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein Broadmark might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Commodities. Commodity investments are affected by business, financial market or legal uncertainties. There can be no assurance that Broadmark will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on its commodity investments. Prices of commodity investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of our portfolio and the value of its investments. In addition, the value of our portfolio may fluctuate as the general level of interest rates fluctuates.

Market Risks. The profitability of a significant portion of the investment strategy depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that Broadmark will be able to predict accurately these price movements. Although we may attempt to mitigate market risk through the use of net exposure management, long and short positions or other methods, there may be a significant degree of market risk. Therefore, any adverse changes in the overall market may result in a decline in the value of the client's assets. The implementations of Broadmark's strategy are generally expected to engage in active and often frequent trading to achieve our investment objective. This may result in higher commissions and charges to client accounts due to increased brokerage, which will offset client profits or increase losses.

Risks Associated With Types of Securities that are Primarily Recommended (Including Significant or Unusual Risks).

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the client's account. In addition, Broadmark's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

ETFs. ETFs that are based on a specific index may not be able to replicate and maintain exactly the composition and relative weighting of securities in the applicable index and will incur certain expenses not incurred by their applicable index. Leveraged ETFs are subject to the risk of a breakdown in the futures and options markets they use. Leveraged ETFs are subject to the same risk as instruments that use leverage in any form. The market value of ETF shares may differ from their net asset value per share. This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying securities that the ETF holds. There may be times when an ETF share trades at a premium or discount to its net asset value.

Commodity Futures and Options. Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a pooled investment vehicle engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a pooled investment vehicle. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

Emerging Markets. The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in

these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

For additional details concerning Broadmark's investments strategies and risks, please consult the pertinent private placement memorandum, prospectus or investment management agreement.

ITEM 9 DISCIPLINARY INFORMATION

This item is not applicable.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Certain of Broadmark's management persons are registered as a registered representative of a broker-dealer.

Broadmark is also registered as a commodity trading advisor ("CTA"), and certain of our personnel are therefore registered as associated persons of a CTA. The General Partner of the Broadmark Dynamic Enhanced Equity Alpha Fund, L.P. is an exempt commodity pool operator ("CPO").

Broadmark Capital Management, LLC, a Delaware limited liability company, is the general partner (the "General Partner") of Broadmark Dynamic Enhanced Equity Alpha Fund, L.P., a Delaware limited partnership, organized for the purpose of investing in securities. Broadmark Capital Management, LLC is a subsidiary of Broadmark and we have been engaged by the General Partner to serve as the management company for Broadmark Dynamic Enhanced Equity Alpha Fund, L.P.

Revere Securities LLC (“Revere Securities”), a broker-dealer, is a minority owned subsidiary of Revere Capital Advisors, LLC (“Revere Capital”), as is Revere Wealth Management LLC, an investment adviser. Revere Capital also owns 100% of Revere Capital Advisors Ltd., a U.K. investment adviser. Revere Capital has an equity interest in Broadmark which provides for a preferred return, the amount of which is calculated based on Broadmark’s revenue. Broadmark owns a non-controlling interest (less than 5%) in Revere Capital. Certain control persons at Revere Capital (Daniel J. Barnett, Jerome Crown and John Kinder) also have equity interests in, and are control persons of, Broadmark. Mr. Barnett and Mr. Crown, are also employees of Broadmark.

We have entered into an agreement with Revere Securities to market our products. We will pay Revere Securities 20% percent of the future management and performance-based fees that we earn for providing investment services to investors introduced to us by Revere Securities. Broadmark does not execute trades with Revere Securities.

Forward Management, LLC (“Forward”) executives, Norman E. Mains and Loire L. White, are members of Broadmark’s Management Committee in connection with Forward’s equity interest in Broadmark. Forward, which serves as investment advisor to Forward Funds, has engaged Broadmark as sub-advisor to one of the Forward funds. Forward, which also serves as advisor or sub-advisor to a number of SMA Sponsors, has engaged the services of Broadmark to act as sub-advisor in the investment management of these accounts. Additionally, Broadmark has had a marketing agreement with Forward since July 2, 2009; this arrangement to date has brought in one investor, who is no longer a limited partner in the Broadmark Dynamic Enhanced Equity Alpha Fund, L.P.

John L. Keeley, Jr. is a member of Broadmark’s Management Committee and has an equity interest in Broadmark as a control person of the John L. Keeley, Jr. Restated Revocable Trust. Mr. Keeley is a shareholder and control person of Keeley Asset Management Corp., which serves as the investment adviser to the Keeley Alternative Value Fund, a diversified series of Keeley Funds, Inc. Keeley Asset Management Corp. has engaged the services of Broadmark to act as sub-advisor to the Fund. Mr. Keeley is also shareholder and control person of Keeley Investment Corp., a broker-dealer. Broadmark has no direct business dealing with Keeley Investment Corp.

Christopher J. Guptill and Daniel J. Barnett are members of Broadmark’s Management Committee and both have equity interests in and are employees of Broadmark. Mr. Guptill is President and Trustee and Mr. Barnett is Trustee of Broadmark Funds, an open-end management investment company. Broadmark Funds has engaged Broadmark to serve as investment adviser to Broadmark Tactical Plus Fund, a diversified series of Broadmark Funds.

Each limited partnership or private fund for which Broadmark or its affiliates serves as general partner or investment manager may enter into agreements, or “side letters,” with certain prospective or existing limited partners or shareholders whereby such limited partners or shareholders may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the partnership or fund. We have no such arrangements at this time.

ITEM 11

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

Broadmark has adopted a Code of Ethics (the “Code”) that obligates us, any of our employees, and any of their related persons (collectively, “covered persons”), to put the interests of our clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of Broadmark’s personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Jerome Crown, Chief Financial Officer, by telephone at (212) 586-6566. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by access and covered persons.

Broadmark, in the course of our investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which we or our related persons have invested or seek to invest on behalf of clients. Broadmark is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. We maintain and enforce written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that we are meeting our obligations to clients and remain in compliance with applicable law. In certain circumstances, Broadmark may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but we will be prohibited by our policies and procedures from communicating such information to the client or using such information for the client’s benefit.

Broadmark or its access persons (Broadmark’s officers and employees) may invest in the same securities (or related securities, e.g., warrants, options or futures) that Broadmark or an access person recommends to clients. Such practices present a conflict where, because of the information Broadmark has, Broadmark or its access person are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients’ trades). In addition to affecting Broadmark’s or its access person’s objectivity, these practices by Broadmark or its access persons may also harm clients by adversely affecting the price at which the clients’ trades are executed. Broadmark has adopted the following procedures in an effort to minimize such conflicts: Broadmark requires its access persons to preclear all reportable security transactions in their personal accounts with the Senior Portfolio Manager/Head Trader or the Chief Investment Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. All of our access persons are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. All access persons are also required to provide broker confirmations of each transaction in which they engage. Trading in employee accounts is reviewed by the Chief Compliance Officer and compared with transactions for the client accounts.

Broadmark or a related person from time to time may recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that Broadmark or related person buys or sells the same securities for its own account. The procedures described above have been designed to minimize the conflicts stemming from situations where the contemporaneous trading may result in an economic benefit for Broadmark or its related person to the detriment of the client. In addition, we have adopted the aggregation policies and procedures discussed in Item 12.

ITEM 12

BROKERAGE PRACTICES

Broadmark considers a number of factors in selecting a broker-dealer to execute transactions and for determining the reasonableness of the broker-dealer's compensation. Such factors include net price, offering us electronic execution capabilities, reputation, financial strength and stability, efficiency of execution and error resolution, and other services provided by a broker-dealer. In selecting a broker-dealer to execute transactions and determining the reasonableness of the broker-dealer's compensation, we are not required to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. A client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. Broadmark's Best Execution Committee (which includes Broadmark's Chief Investment Officer, Chief Compliance Officer, Head of Trading, Investment Operations Director and other senior management personnel) meets regularly to evaluate the broker-dealers we use to execute client trades using the foregoing factors.

We may receive research or other products or services other than execution from broker-dealers and third parties in connection with client securities transactions. This is known as a "soft dollar" relationship. Broadmark will limit the use of "soft dollars" to obtain research, products and brokerage services to those that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

When we use client commissions to obtain Section 28(e) eligible research and brokerage products and services, Broadmark's Best Execution Committee meets regularly to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or our overall responsibilities to the accounts or portfolios over which we exercise investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, Broadmark will not have to pay for the products and services itself. This creates an incentive for Broadmark to select or recommend a broker-dealer based on its interest in receiving those products and services. In the future, Broadmark may enter into advisory mandates, for instance for ERISA clients, which may not provide for participation in the trade execution and soft dollar arrangements described above.

Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions are integral to the investment methodology which is applied to all assets managed, and therefore, benefit all other client accounts. We do not allocate soft dollar credit by client. All clients participate in soft dollar trades on a pro rata basis.

During Broadmark's last fiscal year, as a result of client brokerage commissions, we acquired research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; discussions with research analysts; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); and trading software operated by a broker-dealer to route orders.

In determining whether to direct client brokerage transactions to particular broker-dealers, Broadmark's Best Execution Committee meets quarterly to review and evaluate our soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

Broadmark has entered into "client commission arrangements" under which we may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to us. Under these arrangements, we exclude those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

In some instances, we may obtain a product or service that is used, in part, by Broadmark for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, we will make a good faith effort to determine the relative proportion of the product or service used to assist us in carrying out our investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be made based on the actual use of the product or service by our personnel. The proportion of the product or service attributable to assisting Broadmark in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by us from our own resources. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between Broadmark and clients.

In selecting or recommending broker-dealers, we may consider whether Broadmark or a related person receives client referrals from a broker-dealer or third party. To address any possible conflict of interest, we will execute client trades through broker-dealers that refer clients to Broadmark only if it is determined by our Best Execution Committee that client trades with such broker-dealers are otherwise consistent with seeking best execution.

From time to time we may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a private fund managed by us, or recommend these private funds as an investment to clients. We may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if we determine that it is otherwise consistent with seeking best execution. In no event will we select a broker-dealer as a means of

remuneration for recommending us or any other product managed by us (or an affiliate) or affording us with the opportunity to participate in capital introduction programs.

Under certain circumstances, we may permit clients to direct us to execute the client's trades with a specified broker-dealer. When a client directs us to use a specified broker-dealer to execute all or a portion of the client's securities transactions, we treat the client direction as a decision by the client to retain, to the extent of the direction, the discretion we would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client's account. Although we attempt to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case we will continue to comply with the client's instructions. Transactions in the same security for accounts that have directed the use of the same broker will be aggregated. When the directed broker-dealer is unable to execute a trade, we will select broker-dealers other than the directed broker-dealer to effect client securities transactions. A client who directs us to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the client. Such costs may include higher brokerage commissions (because Broadmark may not be able to aggregate orders to reduce transaction costs), less favorable execution of transactions, and the potential of exclusion from the client's portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions. By permitting a client to direct Broadmark to execute the client's trades through a specified broker-dealer, we will make no attempt to negotiate commissions on behalf of the client and, as a result, in some transactions such clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as number of shares, round and odd lots and the market for the security. The commissions charged to clients that direct Broadmark to execute the client's trades through a specified broker-dealer may in some transactions be materially different than those of clients who do not direct the execution of their trades. Clients that direct us to execute their trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other clients of Broadmark.

Broadmark does not execute trades for certain SMA clients but rather provides changes to the Tactical Growth model to those managers simultaneously by email. Upon acknowledgement of receipt of the emails, Broadmark, using our trading discretion, executes the changes for all Tactical Growth strategy accounts. This raises certain potential risks. If, for example, our model calls for the sale of a large position, and we control the execution for only part of the position, our trade may affect the price of the security but we would not be able to manage the execution of the trade to the same extent as if we executed the trade of the entire position. Some clients may receive less favorable prices as a result of our not controlling the execution of an entire position in a security. Broadmark attempts to limit the conflict through the use of highly liquid ETFs and futures instruments to execute the strategy where the chance of affecting the market is lessened.

Broadmark often purchases or sells the same security for many clients contemporaneously/at or near the same time and using the same executing broker. It is our practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously for execution using the same executing broker. We will also aggregate in the same transaction, the same securities for accounts for which we have brokerage discretion. Such aggregation may enable us to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. However, in cases where the client has negotiated the commission rate directly with the broker, we will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade. In cases where trading or investment

restrictions are placed on a client's account, we may be precluded from aggregating that client's transaction with others. In such a case, the client may pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order. When an aggregated order is completely filled, we allocate the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, our procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating clients. Broadmark or its related persons may also participate in an aggregated order.

For additional details concerning Broadmark's brokerage practices, please consult the pertinent private placement memorandum or investment management agreement.

ITEM 13 REVIEW OF ACCOUNTS

Client accounts are reviewed by Broadmark's Chief Investment Officer, Senior Portfolio Manager and Investment Operations group on a daily basis. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each client account.

Each investor invested in Broadmark's private pooled vehicles receives at least quarterly a statement including partner's period capital changes, allocated profit/loss, ending capital and performance. Additional reports to investor include pooled vehicle's performance, monthly, and market overview, quarterly.

Each client that is a separate account receives a monthly report package including portfolio appraisal, transactions for the period, realized and unrealized gains/losses, non-trade related activity, and period performance from Broadmark. Such reports may be delivered electronically to the client in accordance with the client's agreement with Broadmark. In addition, as each separate account is opened by the client in the client's name, the custodian will provide directly to the client confirmations of trades, and account holdings and activity, monthly statements, etc.

A client's investors receive reports from the client pursuant to the terms of each client's offering memoranda or as otherwise described in the offering document of the client.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Broadmark receives certain research or other products or services from broker-dealers through "soft-dollar" arrangements. These "soft-dollar" arrangements create an incentive for Broadmark to select or recommend broker-dealers based on Broadmark's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates, which could result in higher transaction costs than would otherwise be obtainable by Broadmark on behalf of its clients. Please see Item 12 for further information on Broadmark's "soft-dollar" practices, including our procedures for addressing conflicts of interest that arise from such practices.

We make cash payments to third-party solicitors for client referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with us, pursuant to which the solicitor will provide each prospective client with a copy of our Form ADV Part 2. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

ITEM 15 CUSTODY

As previously stated, Broadmark has been engaged to serve as the management company for its affiliate, Broadmark Dynamic Enhanced Equity Alpha Fund, L.P., (the "Fund"), organized for the purpose of investing in securities. Further, Broadmark Capital Management, LLC, a Delaware limited liability company, is the general partner of the Fund (the "General Partner") and is responsible for managing the business and investments of the Fund. The General Partner is a subsidiary of Broadmark. In its capacity as an affiliate of the General Partner, Broadmark is deemed to have custody of client funds or securities of its private pooled vehicle. Citigroup Global Markets Inc. ("Citi") and Morgan Stanley & Co. LLC ("MS") hold the Fund's securities and funds. Citi and MS deliver trade confirmations and monthly account statements to the Fund, as well as make daily activity, confirmations and monthly account statements available to the Fund and the Fund's independent administrator, Press Schonig, Rosenthal & Company, LLP, via their respective websites.

Broadmark does not have custody of any separately managed account assets.

Broadmark also does not have custody of client assets for any of the mutual funds, the UCITS or SMA accounts to which we provide advisory or sub-advisory services.

ITEM 16 INVESTMENT DISCRETION

Broadmark provides investment advisory services on a discretionary basis to certain clients. Please see Item 4 for a description of any limitations clients may place on our discretionary authority.

Prior to assuming full discretion in managing a client's assets, Broadmark enters into an investment management agreement or other agreement that sets forth the scope of our discretion.

Unless otherwise instructed or directed by a discretionary client, Broadmark has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) (ii) the amount of securities to be purchased or sold for the client account. Because we offer multiple strategies, and due to the differences in client investment objectives, risk tolerances, tax status and other criteria, there will be differences among clients in invested positions and securities held. Our portfolio managers may consider the following factors, among others, in allocating securities among clients: (1) client investment objectives; (2) client risk profiles; (3) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (4) size of the client account; (5) nature and liquidity of the security to be allocated; (6) size of available position; (7) current market conditions; and (ix) account liquidity, account requirements for liquidity and timing of cash flows. Although it is our policy to allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead a portfolio manager to allocate securities to client accounts in varying amounts. Even

client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

If it appears that a trade error has occurred, Broadmark will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, Broadmark's error correction procedure is to ensure that clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. Broadmark has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a client account incurs a trade error as a result of Broadmark's gross negligence, willful misconduct, or fraud, trade errors will be corrected by Broadmark as soon as practicable, in a manner such that the client incurs no loss.

ITEM 17

VOTING CLIENT SECURITIES

Statement of Policy

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. When Broadmark has discretion to vote the proxies of its clients, it will vote those proxies in the best interest of its clients and in accordance with these policies and procedures. We employ the services of Broadridge Financial Solutions, Inc. ("Broadridge"), an unaffiliated third party that provides proxy delivery and voting services, to assist in the electronic record keeping and management of the proxy process with respect to client securities.

Proxy Voting Procedures

Broadridge, through its ProxyEdge voting service ("ProxyEdge"), notifies Broadmark of annual meetings and ballots and provides the ability to manage, track, reconcile and report proxy voting through electronic delivery of ballots, online voting, integrated reporting and record keeping. The Investment Operations Director is responsible for monitoring and cross referencing holdings and account information pertaining to the proxy received from ProxyEdge while the Chief Compliance Officer oversees the process to assure that all proxies are being properly voted and appropriate records are being retained.

All proxies received by Broadmark are sent to the Portfolio Manager. The Portfolio Manager then reviews the information and votes according to the guidelines set forth below.

Voting Guidelines

In the absence of specific voting guidelines from the client, Broadmark will vote proxies in the best interests of each particular client, which may result in different voting results for proxies for the same issuer. Broadmark believes that voting proxies in accordance with the following guidelines is in the best interests of its clients.

- Generally, Broadmark will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock.
- Generally, Broadmark will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to

be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting.

For other proposals, Broadmark shall determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others:

- whether the proposal was recommended by management and Broadmark's opinion of management;
- whether the proposal acts to entrench existing management; and
- whether the proposal fairly compensates management for past and future performance.

Conflicts of Interest

The Chief Compliance Officer with the Portfolio Manager will identify any conflicts that exist between the interests of Broadmark and its clients. This examination will include a review of the relationship of Broadmark and its affiliates with the issuer of each security and any of the issuer's affiliates to determine if the issuer is a client of Broadmark or an affiliate, or has some other relationship with Broadmark or a client of Broadmark.

If a material conflict exists, Broadmark will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the client. Broadmark will also determine whether it is appropriate to disclose the conflict to the affected clients and, except in the case of clients that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), give the clients the opportunity to vote their proxies themselves. In the case of ERISA clients, if the Investment Management Agreement reserves to the ERISA client the authority to vote proxies when Broadmark determines it has a material conflict that affects its best judgment as an ERISA fiduciary, Broadmark will give the ERISA client the opportunity to vote the proxies themselves.

If a material conflict of interest between Broadmark and a client exists, we will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action. We will not make any qualitative judgment regarding our client's investments.

Clients may obtain a copy of Broadmark's proxy voting policies and procedures and information about how Broadmark voted a client's proxies by contacting Jerome Crown, CFO, by telephone at (212) 586-6566.

ITEM 18 FINANCIAL INFORMATION

This Item is not applicable.