

Beachhead Capital Management LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Beachhead Capital Management, LLC (“Beachhead” or the “Company”). If you have any questions about the contents of this brochure, please contact us at 646-837-7030. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), United States Commodity Futures Trading Commission (“CFTC”), National Futures Association (“NFA”), or by any state securities authority.

Additional information about Beachhead is available on the SEC’s website at www.adviserinfo.sec.gov and the NFA’s website at www.nfa.futures.org. You can search these sites by using unique identifying numbers, known as the Company’s CRD number and NFA ID number, respectively. The CRD number for Beachhead is 164972. The NFA ID number for Beachhead is 0443187. Additionally, Beachhead maintains company information on its website at www.beachheadcapital.com.

Material Changes

Beachhead's initial filing of Part 2 of Form ADV was made as of August 2012. Beachhead's business activities have not changed materially since the time of that filing. This brochure is to provide investors with clearly written, meaningful, current disclosure of Beachhead's business practices, conflicts of interest and background of its advisory personnel. We encourage all recipients of this brochure to read it carefully in its entirety.

In the future, this section will identify and discuss material changes to our business since the last update to make clients and investors aware of information that may be important to them.

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Advisory Business

Beachhead is engaged in the business of offering investment trading advice to private funds and other separately managed accounts. The Company was founded in 2012. Beachhead is owned by William Bijesse, Sasco Holdings, LLC, ("Sasco"), Mathias Mamou-Mani, Evan Goldschneider and Peter Grieve. Sasco is solely owned by Eleanor C. Beer.

In addition to providing investment trading advice to separately managed accounts, Beachhead serves as the general partner and investment manager to various pooled investment vehicles. The Company provides investment management services to private U.S. and offshore investment funds that invest in underlying funds, a private U.S. investment fund that relies on an index or portfolio tracking methodology, and/or managed accounts managed by unaffiliated third parties. The domestic and offshore funds managed by the Company are Beachhead Alternative Access Fund, L.P. and Beachhead Emerging Managers, LLC., each referred to individually as a "Fund"

and collectively as the "Funds". Beachhead provides investment advice to the Funds on a discretionary basis and in accordance with the objectives and investment policies described in each Fund's respective offering and/or governing documents.

Beachhead Alternative Access Fund, L.P. is a Delaware limited partnership open for investment by U.S. taxable investors, while Beachhead Emerging Managers, LLC is a Delaware limited liability company open for investment by U.S. taxable investors.

The Company looks to provide investment advice to highly sophisticated investors on hedge fund manager selection, portfolio construction, and risk management. Beachhead combines qualitative analysis with quantitative analytics in order to determine the optimal balance of direct hedge fund investments and complementary portfolio management tools. Beachhead's expertise includes in depth research on top tier hedge fund managers, the construction and management of high alpha portfolios of hedge funds, and the creation and management of customized liquidity vehicles to enhance portfolio efficiency and flexibility.

The Company's team also looks to create investment products designed to enhance portfolio liquidity, reduce all-in fees, maximize after-tax returns, and other features. In this capacity, Beachhead offers trading advice to clients with respect to securities, futures contracts, options on futures contracts and physical commodities, currencies, forward currency contracts, exchange-traded funds, and other commodity-related contracts and securities instruments traded on United States, foreign, and international exchanges and in the interbank market (such contracts are hereinafter referred to collectively as "commodity interests"). The Company is registered with the CFTC as a commodity trading advisor ("CTA") and a commodity pool operator ("CPO"), and is a Member of the NFA.

As of December 31, 2013, Beachhead managed approximately \$52,000,000 on a discretionary basis on behalf of 8 clients, which include Beachhead Alternative Access Fund, L.P. and Beachhead Emerging Managers LLC. Separately managed accounts can have investment objectives that are identical or substantially similar to those of Beachhead Alternative Access Fund, L.P. It is not anticipated that accounts having identical or substantially similar investment objectives will have identical or substantially similar investment portfolios.

Fees and Compensation

Beachhead receives management fees from the Fund's and separately managed accounts. Fees are based upon the percentage of assets under management. The compensation method is explained and agreed with the Funds and the investors in advance before any services are rendered. Beachhead typically charges an annualized management fee ranging up to 1.0%. The fees charged to the investors in the Funds and in the managed accounts are calculated monthly or quarterly in advance or arrears, depending on the Fund or the managed account, and are based on the net or gross assets as of the last day of each month, before accounting for additions, withdrawals, or payment of any fees. This management fee structure is used both for separately managed accounts and the Funds. The Funds do not participate in a performance-based fee; however, fees may be negotiated with clients and investors on a case-by-case basis.

Net profit and loss will include unrealized gains and losses and will depend on the value of the underlying hedge funds or the commodity interests traded by the Company. Beachhead primarily trades exchange traded instruments. The valuation of assets of the pooled investment vehicles will be determined by the administrators of the Funds. Beachhead will value separately managed accounts in accordance with generally accepted accounting principles and in a manner consistent with applicable laws, regulations and interpretations of industry best practices.

Unless Beachhead has permission from a managed account client to debit automatically the client's custodial, banking or brokerage account(s), as the case may be, the Company will invoice each client for services rendered. A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice in accordance with the terms of the parties' management agreement. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Fees are typically paid quarterly.

All fees paid to Beachhead are separate and distinct from the fees and expenses charged to underlying funds, or charged by futures commission merchants and introducing brokers, including margin costs, options premiums, brokerage commissions, other transaction costs, NFA fees, and applicable exchange fees.

Detailed information regarding the fees charged to the Funds is provided in the Funds Confidential Offering Memorandums and other governing documents. In addition to management fees, limited partners will bear indirectly the fees and expenses charged to the Funds. Those fees and expenses will vary, but can include fees associated with making or selling portfolio investments, legal and accounting fees, taxes, commissions and brokerage fees, registration expenses, fees to government regulatory agencies, the cost of directors' and officers' liability insurance and other expenses such as litigation or broken deal expenses. Investors should review all fees and expenses charged by the Company, its affiliates, and others to fully understand the total amount of fees and expenses to be paid by the Funds and, indirectly, their limited partners. For our separately managed accounts, in addition to management fees, clients will directly bear various costs as listed above.

Performance Based Fees and Side-by-Side Management

Performance-based fees may be charged on client accounts. This fee ranges up to 20% and is based on a share of capital gains on or capital appreciation of the assets of a client. An adviser charging performance fees to some accounts faces a variety of conflicts because the adviser can potentially receive greater fees from its accounts having a performance-based compensation structure than from those accounts it charges a fee unrelated to performance (e.g., an asset-based fee). As a result, the adviser may have an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the account that pays a performance fee. Currently, investors in the Funds are not charged performance fees. All fees may be negotiated with clients and investors on a case-by-case basis.

Types of Clients

Beachhead primarily provides investment management services to the Funds and to high-net-worth individuals and associated trusts, estates, pension and profit sharing plans, and other legal entities.

Interests in the Funds, which are collective investment vehicles sponsored by the Company, are not registered under the Securities Act of 1933, as amended (the "Securities Act"), and the Funds are not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Accordingly, interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements either in private transactions within the United States or in offshore transactions. Typically, these investors are high net worth individuals, institutions and other entities. Additionally, Beachhead only provides investment advisory services to individuals that are deemed to be "accredited investors" and "qualified purchasers" as defined by the SEC and "qualified eligible persons" as defined by the CFTC.

Details concerning applicable suitability criteria are set forth in the respective Funds' offering and/or governing documents. The Funds generally have a minimum initial investment requirement and a minimum additional investment requirement. These thresholds may be waived in the sole discretion of the manager, general partner or Board of Directors of the applicable Fund.

Methods of Analysis, Investment Strategies and Risk of Loss

As discussed previously, Beachhead provides investment management services to the Funds and separately managed accounts. Beachhead Emerging Managers LLC seeks to achieve their respective investment objectives by allocating assets to a variety of portfolio managers through direct investments in underlying funds (partnerships, limited liability companies, corporations and other pooled investment vehicles), managed accounts, special purpose vehicles and other investment structures.

With respect to the Funds of Funds, Beachhead researches and identifies portfolio managers using both qualitative and quantitative factors, including, but not limited to: (1) management team reputation and integrity, (2) decision-making process, (3) ability to implement investment strategy, (4) past performance record, (5) level of personal investment, and (6) risk control and leverage. Beachhead directs investments to underlying funds and managed accounts managed by portfolio managers that may pursue a variety of different strategies and techniques.

An investment in a Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. The Funds allocate assets to portfolio managers and invest in portfolio investments that invest in and actively trade securities, exchange-traded and OTC derivatives, physical commodities, and other securities, derivatives and commodities using a variety of strategies and investment techniques with significant risk characteristics, including, but not limited to, the risks arising from the volatility of the equity, fixed-income, commodity and currency markets, the risks of borrowings and short sales, the risks arising from leverage associated with trading in the equities, currencies, futures and OTC physicals and derivatives markets, the illiquidity of investments in physicals and derivative instruments, and the risk of loss from counterparty defaults. No guarantee or representation is made that a Fund's investment program will be successful. Leverage inherent in the types of underlying investments made by,

and otherwise utilized by, the portfolio investments can, in certain circumstances, substantially increase the adverse impact to which the Funds' investment portfolios may be subject.

Because the investment strategies of the Funds involve significant risk factors, the Funds are suitable only for experienced and sophisticated investors who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. Further, due to the illiquid nature of the Funds' portfolio investments, investors may redeem or withdraw their investment at a price that does not accurately reflect the value of their investment.

Although Beachhead seeks to select only portfolio managers who will invest the Funds' assets with the highest level of integrity, Beachhead's investment selection process cannot ensure that selected portfolio managers will perform as desired, and Beachhead does not have any direct control over the day-to-day operations of any of its selected portfolio managers. Beachhead may not necessarily be aware of certain activities at the underlying portfolio manager level, including without limitation a portfolio manager's engaging in unreported risks, investment "style drift," regulatory breaches, or fraud. As a result, there can be no assurance that portfolio managers selected by Beachhead will conform their conduct to the desired standards. There is a risk that underlying portfolio managers may suffer a complete failure as a result of poor performance, failure to raise assets, regulatory violations and enforcement actions, fraud or other factors, which in any case could result in a complete loss of a Fund's investment with such portfolio manager. Investments with underlying portfolio managers carry additional risks including, but not limited to, lack of liquidity, ultimate lack of diversification, lack of transparency, reliance on portfolio managers for performance and valuation information, and dependence on key personnel risk. Institutions, such as FCMs, OTC counterparties and banks, generally have custody of the Funds' assets. In addition, the portfolio managers invest the Funds' assets in swaps, derivative or synthetic instruments, or other over-the-counter transactions where such institutions are the counterparties. If one of these institutions is unable to fulfill its contractual obligations or there is bankruptcy or fraud at one of these institutions, it could impair the operational capabilities or the capital position of the Funds and increase the risk of settlement default.

Investors should consider an investment in a Fund as involving a high degree of financial risk and should therefore carefully consider all risk factors set forth in the relevant Fund's offering and/or operational documents. Each prospective investor should carefully review offering and/or operational documents, as applicable, before deciding to make an investment in a Fund.

Beachhead is also engaged in the business of offering investment trading advice to clients with respect to securities, futures contracts, options on futures contracts and physical commodities, currencies, forward currency contracts, exchange-traded funds, and other commodity-related contracts and securities instruments traded on United States, foreign, and international exchanges and in the interbank market. As a complement to its core business, Beachhead's strategy seeks to generate returns similar to a diversified hedge fund portfolio via a dynamically-managed portfolio of liquid financial instruments. Beachhead uses statistical analysis methods to rebalance the portfolio at least monthly. Instruments traded may include, without limitation: Eurostoxx futures, Russell 2000 futures, S&P 500 futures, U.S. 10-year note futures, U.S. 2-year note futures, U.S. Dollar Index futures and forwards, the MSCI Emerging Markets Free ETFs and forwards. The

factors and instruments utilized by Beachhead may change over time in the discretion of the Company as investments as hedge fund industry behavior evolves.

Beachhead employs a portfolio management process that relies on an index or portfolio tracking methodology. Through index selection and analysis, Beachhead identifies broad-based hedge fund index with robust data, a long history, and strong performance. Then, risk factors are analyzed and screened to identify instruments that are liquid, efficient to trade, and provide for little counterparty risk. Finally, Beachhead uses quantitative models to build a portfolio that seeks to deliver the returns of the index going forward. Trading decisions are based on quantitative analyses of technical data such as the price of commodity interests, that price relative to historic pricing of the commodity interests, that price relative to prices of comparable commodity interests, volume of trading and other factors. Beachhead analyzes this and technical data in an effort to deliver returns similar to a hedge fund index, sub-index, or portfolio.

In evaluating trading decisions, the Company uses a trading system employing a mathematical analysis of certain technical data regarding past market performance. Opportunities presented by this strategy may involve frequent trading, which may generate higher brokerage and tax expenses than other investment strategies.

Beachhead may enter into forward currency contracts for clients and investors, which are agreements to exchange a currency on a specific future date at a predetermined rate. The Company may use these contracts to manage its exposure to changes in exchange rates, however, adverse movements in exchange rates may result in losses. In addition, the inability of a counterparty to such a contract to complete its obligations under such contract may result in losses.

Beachhead may invest for clients and investors in options and derivative instruments, including buying and writing puts and calls on some of the securities, commodities, currencies and other assets held by clients and investors. The prices of many derivatives are highly volatile. Price movements of options contracts and swap payments are influenced by, among other things, interest rates, demand for such products, trade and exchange control programs and other government policies, and national and international political and economic events. The value of options and swap agreements depends upon the price of the underlying securities, commodities, currencies or other assets. Clients are also subject to the risk of the failure of any of the exchanges on which the Company trades or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, commodities, currencies or other assets. Accordingly, options on highly volatile securities, commodities, currencies or other assets may be more expensive than options on other securities, commodities, currencies or other assets. Swaps and certain options and other custom instruments are subject to the risk of nonperformance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

A principal risk in commodity trading is the traditional volatility (rapid fluctuation) in the market prices of commodities. Because of the low margin deposits typically required in commodity contract trading, a relatively small movement in the market price of a commodity contract may result in a disproportionately large profit or loss.

Beachhead has developed a managed account program pursuant to which it directs speculative purchases and sales of securities and commodity interests for the accounts of participating clients and investors in the Fund in accordance with its trading methods and strategies. Because speculative trading presents the risk of substantial losses, only persons with high income and the ability to absorb such losses should consider participating in a managed account program or a privately offered pooled investment vehicle.

Disciplinary Information

Beachhead and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Beachhead is the Manager and/or General Partner of the Funds, which are either a U.S. limited partnership, or a U.S. Limited Liability Company. Beachhead acts as the manager or investment trading advisor to the Funds. Owners or officers of Beachhead may also hold interests in the Funds. Investors receive specific disclosure of Beachhead's involvement in any investment partnership or company in the investment products Offering Memorandums or other governing documents prior to any investment.

Sasco is a 40.0% owner of Beachhead and is a private investment company that invests, through capital contributions and/or loans, in asset management companies. Personnel at Beachhead perform certain managerial, administrative, and finance and accounting duties for Sasco. Andrew Beer, a Senior Advisor to Sasco, is the Chief Executive Officer of Beachhead. Barney Taglialatela, Manager of Sasco, is Chief Financial Officer and Head of Compliance of Beachhead.

Beachhead has not identified any material conflicts of interest as a result of these relationships or arrangements.

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

Beachhead's affiliated persons may purchase or sell the same or similar investments as those purchased or sold for advisory clients. It is the expressed policy of the Company, however, that no person employed by Beachhead may purchase or sell any security prior to a transaction(s) being implemented for an advisory account or the Fund, thus preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent a conflict of interest, Beachhead has established the following restrictions in order to ensure its fiduciary responsibilities. No affiliated person shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person in the Company shall prefer his or her own

interest to that of the advisory clients or investors. Beachhead also maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate person of Beachhead.

The Company normally trades its client accounts in parallel, making equivalent trades for all accounts and apportioning the number of each contract proportionately among the accounts based on the capital in each account. When Beachhead or its principals trade their proprietary accounts, they usually trade in parallel with customer accounts; however, Beachhead or its principles may elect not to trade their proprietary accounts at all or to trade their proprietary accounts only on occasion. In trading their proprietary accounts, and in contrast to their client account trading, Beachhead and its principles may trade a larger number of contracts, utilize a higher degree of leverage, pay lower commission rates, and test new markets. In addition, Beachhead and its principals may conduct experimental trading in proprietary accounts to test new strategies or variations of current strategies.

Beachhead and its principals may also trade a market for proprietary accounts, but not for client accounts, where they deem the market too illiquid or risky for client accounts. Accordingly, Beachhead and its principals may take positions opposite to or ahead of those taken on behalf of client accounts. Therefore, Beachhead's and its principals' proprietary accounts may produce trading results that are materially different from those experienced by client accounts. The records of Beachhead's and its principals' proprietary trading will not be available for inspection by participating clients due to the confidential nature of such records.

In trading proprietary accounts, Beachhead or its principles will receive either an average share price along with its clients, or will be traded after client accounts. All aggregate trading will be memorialized in a proposed trade allocation prior to the transaction. Any deviations from a proposed allocation shall be recorded and the reason for the variation documented.

As of July 30, 2012, Beachhead formalized its policy with respect to personal securities transactions in a Code of Ethics ("Code"), which clients may request for review. The Code expresses the Company's commitment to ethical conduct and personal securities trading practices. It includes the Company's policy prohibiting the use of material non-public information. While Beachhead does not believe that it has any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity. Beachhead is not affiliated with a publicly traded security.

To supervise compliance with its Code, Beachhead requires that anyone associated with this advisory practice with access to advisory recommendations provide initial and annual securities holdings reports and quarterly securities transaction reports to the firm's Chief Compliance Officer. Pursuant to Rule 204A-1 of the Advisers Act, certain transactions are exempt from reporting. Employees must have written clearance for all personal securities transactions involving IPOs, Private Placements, or commodity interests that Beachhead trades on behalf of clients before completing the transactions. Beachhead may disapprove any proposed transaction, particularly if the transaction appears to pose a conflict of interest or otherwise appears improper.

Beachhead requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to termination.

A copy of Beachhead's Code is available upon request.

Brokerage Practices

Beachhead does not direct brokerage or have any soft dollar arrangements for Beachhead Emerging Managers LLC. The Company does not invest client assets in negotiable public securities that are available for purchase or sale through a broker-dealer within this Fund of Funds. Other than completing subscription agreements on behalf of the Fund of Funds for its respective investments in other investment managers, Beachhead does not execute trades on behalf of Beachhead Emerging Managers LLC.

As part of the due diligence process, Beachhead reviews the brokerage practices and soft dollar arrangements of the underlying fund managers (the "Subadviser"), but the Company does not typically choose the broker or dealer through which each transaction is effected. The selection is generally made by the portfolio manager of each underlying fund. The Subadviser is responsible for arranging for the execution of all orders for the purchase and sale of securities and other investments with respect to the applicable underlying fund. The Subadviser is required to seek best execution and to the extent permitted by applicable laws and regulations, may aggregate the investments to be purchased or sold on behalf of its clients to attempt to obtain a more favorable price, lower brokerage commissions, or efficient execution. If a Subadviser generates "soft dollars" with respect to its investment transactions, then the underlying fund manager must comply with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended, with respect to such trades.

As the general partner to Beachhead Alternative Access Fund, L.P., Beachhead has the authority to select all brokers and clearing parties. Beachhead will negotiate the fees for all such arrangements and the commissions for all transactions in such accounts. The Company may also execute futures transactions through several floor brokers and potentially, on occasion, use introducing brokers. Off-exchange derivative transactions will be effected in the spot and forward markets through commodity and foreign exchange dealers. Beachhead will negotiate the commission rates for all such transactions. The Company will use its best efforts to obtain brokerage services at competitive rates, taking into consideration, the reliability and quality of the execution and research services of the broker and its financial responsibility. Beachhead does not engage in any soft dollar arrangements.

When purchasing or selling the same commodity interests (including securities) for more than one client, the Company will generally aggregate an order to ensure clients receive the same price. By aggregating orders it ensures that no particular client is favored over other clients. Specifically, each client that participates in aggregated order will participate at the average contract or share price for all transactions in the commodity interests on that business day. Commodity interests are allocated in proportion to the size of the order placed for each account. In the event an order is partially filled, Beachhead will allocate commodity interests pro rata based on the original order.

However, the Company may increase or decrease the amount of commodity interests allocated if it would be impractical to allocate a small number of commodity interests among the accounts participating in the transaction. Employees of the Company will not participate in any trading done on an aggregate basis. Instead employees can trade after all client trades have been executed.

Beachhead will evaluate trading errors on a case-by-case basis. If the Company determines that it was the cause of a trading error, it will generally compensate the client for any losses resulting from such trading error. Where a third party causes a trading error that results in a material loss to a client, the Company will attempt to recover the amount of the loss from the third party for the client, but it does not assume responsibility for compensating the client, or making the third party compensate the client, in such cases.

For separately managed accounts, Beachhead does not exercise the discretionary authority to select prime or clearing brokers for client accounts. While Beachhead will not accept a client account held by a prime or clearing broker with services and fees deemed unacceptable by Beachhead, clients should be aware that their direction of a particular broker may result in higher fees and costs than could be achieved elsewhere.

Beachhead will, however, typically request approval from clients to arrange transactions through certain introducing parties. Beachhead will negotiate commission and fees for such transactions on behalf of clients. Clients are responsible for all trading costs, including mark-ups and mark-downs by counter-parties. When exercising this limited discretion, Beachhead will use its best efforts to obtain brokerage services at competitive rates, taking into consideration, the reliability and quality of the execution and research services of the broker and its financial responsibility. Beachhead will not arrange for a client transaction through any introducing party not approved by the client.

Clients may also designate a banking institution as their account custodian. Clients designating a bank as account custodian should understand that Beachhead will not have the authority to trade client accounts through any third parties outside of the banking institution. By directing the use of a banking institution, clients are relying solely on the banking institution's transactional capabilities. Beachhead will be prevented from negotiating transaction costs (including commissions), and such accounts will be precluded from participation in Beachhead's trade allocation methods.

Review of Accounts

Beachhead's Investment Committee regularly reviews all client accounts, including the Funds. Clients and investors receive monthly statements detailing net asset value, account performance, and summary investment activity. For the Private Funds, the Administrator calculates the NAV at month end, or more frequently in the event of contributions or withdrawals. The CFO of Beachhead reviews the calculation of the Administrator's NAV. For other Client accounts, asset pricing is provided by the Client's custodian and/or broker. The CFO of Beachhead, on a monthly basis, calculates the account value, prepares the investor statements and sends the investor statements to the clients.

Client Referrals and Other Compensation

Beachhead may compensate third parties who refer clients to the Company in compliance with Rule 206(4)-3 under the Advisers Act with respect to the use of solicitors. The Company will pay such third party solicitors a placement fee that is based upon the assets the client places under management. Clients introduced by a third party solicitor will be subject to the same fee schedule as other clients and will bear no additional costs as result of the relationship between the Beachhead and such third party solicitor. The Company may receive referrals from time to time by parties through which client transactions are arranged. While Beachhead may pay a cash referral fee in such situations, it will not direct client brokerage to pay for such referrals.

Beachhead understands that these transactions may give the appearance of a conflict of interest. Beachhead will review all such potential conflicts of interest to ensure that such investments are in the best interest of the client. The Company noted no such conflicts at this time.

Beachhead does not receive any economic benefits from non-clients in connection with the provision of investment advice to the Funds or to the clients.

Custody

All client assets are held in custody by unaffiliated broker/dealers or banks; however Beachhead may have access to client accounts since it serves as the manager and/or general partner of the Funds. Limited partners of the Funds will not receive statements from the custodians. Instead, the Funds are subject to annual audits and the audited financial statements are distributed to each limited partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the partnership's fiscal year end.

For separately managed accounts, account custodians make statements available for the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by the Company.

Investment Discretion

Beachhead requests investment discretion from clients and investors in writing. Clients should provide any reasonable restrictions of investment instructions to Beachhead in writing. Beachhead invests various client accounts and the Funds among similar and divergent strategies, and allocates investment opportunities in accordance with the respective governing documents.

For separately managed accounts, Beachhead does not exercise the discretionary authority to select prime or clearing brokers for client accounts.

Voting Client Securities

Due to the nature of its investment activities, Beachhead will seldom be called upon to vote client proxies. The Company, or a Subadviser, will vote any proxies in accordance with its fiduciary duty to its clients. Beachhead will generally seek to vote proxies in a way that maximizes the value of clients' assets. The Company will document and abide by any specific proxy voting instructions conveyed by a client with respect to that client's securities. The Chief Compliance Officer coordinates Beachhead's proxy voting process. Clients may obtain a copy of our proxy voting policies or a record of our proxy votes, if applicable, free of charge by calling 646-837-7030 or by writing to Beachhead at the address listed on Page 1.

Financial Information

Beachhead has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts, including the Funds.