

Item 1 – Cover Page

**Blackstone Total Alternatives Solution
Advisors L.L.C.**

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as of June 4, 2014

Form ADV, Part 2; the “Disclosure Brochure” or “Brochure” provides information about the qualifications and business practices of Blackstone Total Alternatives Solution Advisors L.L.C. (“BTASA”).

If you have any questions about the contents of this Brochure, please contact us at (212) 583-5000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about BTASA is also available at the SEC’s website www.adviserinfo.sec.gov (click on the link “Investment Adviser Search”, select “Investment Adviser Firm” and type in our firm name “Blackstone”). The search results will provide you with both Parts 1 and 2A of our Form ADV. If you would like another copy of this Brochure, please download it from the SEC website as indicated above or you may contact BTASA’s Chief Legal and Compliance Officer, Jeffrey Iverson, at (646) 482-8996 or Jeffrey.Iverson@blackstone.com.

BTASA is registered with the SEC as an investment adviser. BTASA’s registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, serve as information for you to use

to evaluate BTASA and should be considered in your decision of whether to hire BTASA or to continue to maintain a mutually beneficial relationship.

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

Item 2 – Material Changes

In the future, this section will discuss any material changes to this Brochure since its last annual update.

BTASA, at any time, may update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).

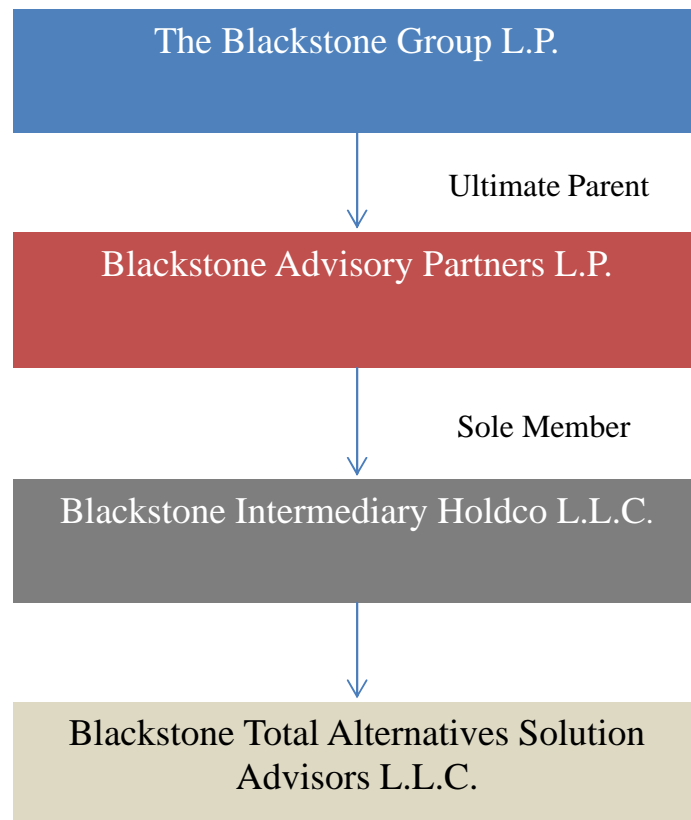
Item 3 – Table of Contents

Item 1 – Cover Page	
Item 2 – Material Changes	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	3
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9 – Disciplinary Information	11
Item 10 – Other Financial Industry Activities and Affiliations	12
Item 11 – Code of Ethics	25
Item 12 – Brokerage Practices	27
Item 13 – Review of Accounts	28
Item 14 – Client Referrals and Other Compensation	29
Item 15 – Custody	30
Item 16 – Investment Discretion	31
Item 17 – Voting Client Securities (i.e., Proxy Voting)	32
Item 18 – Financial Information	33

Item 4 – Advisory Business

BTASA, a Delaware limited liability company, provides investment advisory services to Blackstone Total Alternatives Solution 2014 L.P. (the “Partnership”), any parallel funds, managed accounts or arrangements or alternative investment vehicles relating to the foregoing and other investment vehicles (including successor vehicles) having the same or similar investment objectives as the Partnership (collectively, “Funds” or “BTAS” and each a “Fund”). BTASA is responsible for the management of the Funds’ investment program pursuant to an investment management agreement entered into between each Fund and BTASA (the “Management Agreement”), and has the authority to make investment allocation and management decisions for the Funds on a discretionary basis. BTASA will seek to allocate and invest each Fund’s assets into a variety of appropriate investment opportunities by primarily allocating and investing each Fund’s assets in or alongside underlying funds, vehicles, accounts and/or products managed by Blackstone (as defined below) (“Blackstone Vehicles”). Subject to the investment limitations of each Fund, BTASA may also allocate and invest each Fund’s assets in or alongside investment funds, vehicles or accounts managed by third parties (“Third Party Vehicles”) and in other appropriate investment opportunities selected by BTASA in accordance with the Funds’ investment objectives.

BTASA was established in 2014 as part of The Blackstone Group L.P. (together, with its Affiliates, “Blackstone”), which is the ultimate parent of BTASA and is a publicly held company listed on the New York Stock Exchange which trades under the ticker symbol “BX”. Blackstone Intermediary Holdco L.L.C. is the sole managing member of BTASA. Blackstone Advisory Partners L.P. is the managing member of Blackstone Intermediary Holdco L.L.C. Blackstone Holdings I L.P. is the general partner of Blackstone Advisory Partners L.P. Blackstone Holdings I/II GP Inc. is the general partner of Blackstone Holdings I L.P. The Blackstone Group L.P. is the controlling shareholder of Blackstone Holdings I/II GP Inc. Blackstone is one of the leading alternative investment managers in the world with investment programs concentrating in the private equity, real estate, credit, and hedge fund solutions areas. Blackstone also provides corporate advisory services. Please see **Item 10 – Other Financial Industry Activities & Affiliations** for more information.



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

Description of Advisory Services:

BTASA serves as investment advisor to the Funds as set forth in various investment advisory agreements. As investment advisor to these Funds, BTASA:

1. Identifies investment opportunities for the Funds
2. Participates in the monitoring and evaluation of the Funds' investments
3. Makes recommendations to the general partners of the Funds regarding the purchase and/or sale of investments, as further described herein

The individual needs of the investors in the Funds are not the basis of investment decisions by BTASA. Investment advice is provided directly to the Funds by BTASA and not individually to the Funds' respective investors.

Item 5 – Fees and Compensation

Per the investment advisory agreements with each of the Funds, BTASA is entitled to compensation for its services in the form of a management fee (the “Management Fee”), as described in the Private Placement Memorandum (“PPM”, as supplemented from time to time), limited partnership agreements, investment advisory agreements, subscription documents and other applicable constituent fund document of the Funds (the “Client Constituent Documents”).

As set forth in Item 6 below, the general partners of the Funds are each eligible to receive performance allocations or “carried interest” allocations in respect of realized investments. The Client Constituent Documents include further details on fees and compensation and related matters.

Management Fees and performance-based allocations are either withheld from distributions or invoiced at an appropriate time pursuant to a capital call notice.

In addition to BTASA’s Management Fee and performance-based allocations (see Item 6 below), investors will bear indirectly any fees and expenses charged by third parties to the Funds, and deducted directly from the Funds. Those fees will vary, but typically include professional fees such as legal and accounting fees and fees for administrative services.

Finally, certain investors that are generally related persons, employees and retired partners of Blackstone and their family members and family related vehicles (“Blackstone Investors”), may invest in the Funds and not pay Management Fees and/or performance based allocations in connection with their investment in the Funds. Notwithstanding the foregoing, such investors will either directly pay for their pro rata share of certain Fund expenses (as described below), or the pro rata amount of such expenses will be allocated to the general partners.

Additional Fees and Expenses:

BTASA’s Management Fees, performance-based allocations and the expenses described above, are not inclusive of all the fees which the investors may bear. Additionally, BTASA typically engages third party service providers, such as custodians, administrators and/or auditors, on behalf of the Funds. The following is a list of fees and/or expenses that the Funds may pay directly to third parties. This list is not intended to be exhaustive; prospective and existing investors in the Funds are advised to review the applicable Client Constituent Documents for a more extensive description of the fees and expenses associated with an investment in the Funds.

§ Legal Fees

- § Regulatory Filing Fees
- § Expenses Related to BTASA's Compliance Matters and Reporting Obligations to the Extent They Relate to the Funds' Activities (e.g., Form PF, CFTC filings)
- § Administrative Fees
- § Consultant Expenses
- § Technology Expenses
- § Accounting Fees
- § Taxes
- § Audit Fees
- § Brokerage Commissions
- § Transaction Fees
- § Custodial Fees
- § Travel and Entertainment
- § Research-Related Expenses, Including News and Quotation Equipment and Services
- § Broken-Deal Expenses
- § Expenses Associated with the Preparation of the Funds' Periodic Reports and Related Financial and other Statements
- § Expenses of Investor Meetings
- § Expenses of any litigation involving the Funds or entities in which the Funds have an investment and the amount of any judgments or settlements paid in connection therewith
- § Expenses incurred in connection with complying with provisions in investor side letter agreements

Investors in a Fund are allocated their pro rata share of such additional fees and expenses for the time period they are invested in the Fund. Most staff out-of-pocket travel and entertainment expenses in connection with the Funds' transactions are treated as Fund expenses.

BTASA and its affiliates may also receive break-up and topping fees, transaction fees, financial advisory fees, monitoring and director fees, commitment, organization, financing, divestment, investment banking, consulting, syndication, capital markets advisory fees and other similar fees for arranging acquisitions and other major financial restructurings and other fees and annual retainers from or with respect to persons in which the Funds acquire or hold investments and from unconsummated transactions. The Management Fee borne by investors in the Funds and paid to BTASA may be reduced in certain circumstances as described in the

offset provisions in the Client Constituent Documents. BTASA may also engage and retain on behalf of the Funds and/or their portfolio companies strategic advisors, consultants and other similar professionals who are not employees or affiliates of BTASA and who may, from time to time, receive payments from, or allocations with respect to, portfolio companies, and such amounts will not offset the Management Fee paid by the Funds.

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

In addition to the Management Fees described in Item 5 that are received by BTASA, the general partners of the Funds will receive a portion of the profits of investment proceeds from the Funds with respect to each investor (other than Blackstone Investors), as described in the Client Constituent Documents.

The fact that BTASA's affiliate is in part compensated based on the performance of the Funds may create an incentive for BTASA to make investments on behalf of investors that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangement. However, BTASA manages the Funds in accordance with the investment strategy disclosed in the applicable Client Constituent Documents to help ensure that investors are aware of the investment strategy and the risks associated with the strategy. The applicable Client Constituent Documents contain further details regarding the incentive allocation and risk and strategy.

As described in Item 5, Blackstone Investors are not subject to Management Fees or carried interest allocations.

Item 7 – Types of Clients

BTASA manages the Funds. The Funds' investors will primarily consist of high net worth individuals, their related family planning vehicles and family offices. Such investors may invest directly or through a private investment fund managed by a third party.

Investors in the Funds (the "Investors") are not deemed to be clients of BTASA but are entitled to the rights and benefits described in the applicable Client Constituent Documents.

All investors are subject to applicable suitability requirements. BTASA and the general partners require that each investor in the Funds be an "accredited investor" as defined in Regulation D under the U.S. Securities Act of 1933, as amended and a "qualified purchaser" as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, and meet other suitability requirements. Generally, investors must invest at least \$10 million, which minimum dollar amount may be waived by the applicable general partner.

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

Investment Strategies:

The Funds are currently targeting an allocation in or alongside Other Blackstone Accounts (as defined below) or Third Party Vehicles to the following asset classes: (1) private equity investments; (2) real asset investments; (3) credit focused investments and (4) opportunistic investments (the “Blackstone Asset Classes”). In pursuing its investment objective, BTASA will invest substantially all of its assets in Other Blackstone Accounts and Third Party Vehicles or investments in which they participate.

Central to the Funds’ investment strategy is the precondition that investments have been evaluated and selected by the investment teams of other Blackstone Vehicles. Each of Blackstone’s investment businesses employs its own investment origination, diligence and selection process that must be approved by each group’s respective investment committee. Once investment opportunities have passed through this process, they will be eligible for the Funds’ investment process. Subject to the investment limitations of each Fund, BTASA may also allocate and invest each Fund’s assets in or alongside Third Party Vehicles and in other appropriate investment opportunities selected by BTASA in accordance with the Funds’ investment objective.

The BTAS portfolio management team and the investment committee (the “Investment Committee”) will continually monitor the portfolios of the Funds to periodically determine allocations and approve co-investments while leveraging the broader resources of Blackstone.

BTASA will seek to create a portfolio that is consistent with the risk and concentration parameters established by the Investment Committee. In evaluating allocations and potential investments, the BTAS portfolio management team and Investment Committee will perform quantitative and qualitative analysis. This analysis may include diligence on market trends and macro-economic factors, as well as portfolio construction and monitoring utilizing scenario analysis, risk budgeting and differentiated tools. As part of the diligence and analysis process, the investment team will draw upon the expertise and advice of professionals from Blackstone’s investment businesses and other groups within the firm.

The Investment Committee is responsible for reviewing and approving all periodic allocation percentages by strategy for BTAS, as well as all co-investments and allocation modifications. All actions of the Investment Committee shall be made by majority consent of its members voting on a specific transaction. The Investment Committee will hold formal sessions regularly and ad

hoc as required.

Risk of Loss:

An investment in a Fund entails a significant degree of risk and therefore should be undertaken only by investors capable of evaluating the risks of the Funds and bearing the risks such investments represent. Set forth below is a non-exhaustive list of such risks:

1. Lack of Operating History; No Assurance of Investment Returns
2. General Economic and Market Conditions
3. No established market for potential investments exists
4. Illiquidity of investments by the Funds
5. Changes in legal, fiscal and regulatory regimes
6. Nature of equity or equity-related investments
7. Non-U.S. Investments, including currency fluctuation and political factors
8. Dependence on BTASA's key personnel and the key personnel of Other Blackstone Accounts
9. Portfolio concentration
10. Broad investment mandate
11. Non-controlling investments
12. Distressed investments
13. Investment environment and market risk
14. Market volatility risks
15. Risk of loss of entire investment
16. Risk Management
17. Absence of Regulatory Oversight

Investors are advised to review the applicable Client Constituent Documents for a more extensive description of the risks of investing in the Funds.

Stock markets and bond markets fluctuate substantially over time and performance of any investment is not guaranteed. As a result, there is a risk of loss of value in the assets which BTASA manages that may be out of BTASA's control. BTASA cannot guarantee any level of performance or that investors in the Funds will not experience a substantial or complete investment loss. There is no assurance that the Funds will be able to generate returns or that the returns will be commensurate with the risks inherent in their investment strategies. The marketability and value of any investment will depend upon many factors beyond the control of the Funds. The expenses of the Funds may exceed their income, and an investor in a Fund could lose the entire amount of its contributed capital. Therefore, an investor should only invest in a Fund if the investor can withstand a total loss of its investment. The past investment performance of the Funds or the Blackstone Vehicles cannot be taken to guarantee future results of the Funds or the Blackstone Vehicles or any investment in the Funds.

Item 9 – Disciplinary Information

BTASA does not have any legal, financial or other “disciplinary” event to report. As a registered investment adviser, BTASA is obligated to disclose any legal disciplinary event that would be material to a client when evaluating the adviser’s advisory business or integrity of its management.

On occasion, in the ordinary course of its business, Blackstone is named as a defendant in a lawsuit or arbitration. BTASA does not believe that any current litigation to which Blackstone is a party will have a material adverse effect on BTASA and/or the Funds.

Item 10 – Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

Various potential and actual conflicts of interest may arise from the overall investment activities of BTASA and its affiliates. The following briefly summarizes some of these conflicts, but is not intended to be an exclusive list of all such conflicts. Any references to Blackstone and BTASA in this section will be deemed to include their respective officers, directors and employees.

Blackstone Policies and Procedures. Specified policies and procedures implemented by Blackstone to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions may reduce the synergies across Blackstone's various businesses that BTASA expects to draw on for purposes of allocating the Funds' capital across the Blackstone Asset Classes and pursuing attractive investment opportunities. Because Blackstone has many different asset management and advisory businesses, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than that to which it would otherwise be subject if it had just one line of business. In addressing these conflicts and regulatory, legal and contractual requirements across its various businesses, Blackstone has implemented certain policies and procedures (e.g., information walls) that may reduce the positive synergies that BTAS expects to utilize for purposes of finding attractive investments. For example, Blackstone may come into possession of material non-public information with respect to companies in which an Other Blackstone Account (as defined below) and BTAS may be considering making an investment or companies that are Blackstone advisory clients. As a consequence, that information, which could be of benefit to the Other Blackstone Account, its investment professionals, the Fund and the BTAS investment professionals, might become restricted to those other businesses and otherwise be unavailable to BTAS, certain members of the BTAS investment team and/or the BTAS Investment Committee. Additionally, the terms of confidentiality or other agreements with, or related to, companies in which any Blackstone fund has made or has considered making an investment, or which is otherwise an advisory client of Blackstone, may restrict or otherwise limit information available to the investment committees of the Blackstone Asset Class or other Blackstone investment vehicles, managed accounts or other Blackstone affiliate (each, an "Other Blackstone Account") or the general partners, BTASA and the Investment Committee (or certain members thereof) when considering whether to make an investment and/or the ability of BTAS and its affiliates to monitor investments or otherwise enable the underlying entities in which BTAS invests (such entities, "Portfolio Entities") to engage in businesses or activities competitive with such companies. Blackstone may enter into one or more strategic relationships in certain regions or with respect to certain types of investments that, although may be intended to provide greater opportunities for BTAS, may require BTAS to share such opportunities or otherwise limit the size of an investment BTAS can otherwise make.

Allocation of Personnel. The general partners and their affiliates will devote such time as shall be necessary to conduct the business affairs of BTAS in an appropriate manner. However, Blackstone personnel serving as members of the Investment Committee and/or the BTAS portfolio management team will work on other projects, including, without limitations, as members of the investment committee and/or investment teams serving Blackstone Asset Classes and/or Other Blackstone Accounts, and, therefore, conflicts may arise in the allocation of personnel.

Other Fees; Fees from Portfolio Entities. Blackstone may receive fees from Portfolio Entities as compensation for investment banking, underwriting, capital markets, placement, advisory, financing and other services. Additionally, Blackstone may receive fees in connection with the deployment of capital by BTAS. In addition, in certain instances, BTASA may receive fees (including fees from Portfolio Entities) paid and/or borne by third parties in connection with BTAS' investment activities. For example, this may include fees associated with capital invested in connection with a joint venture in which BTAS participates or otherwise with respect to assets or other interests retained by a seller or other commercial counterparty with respect to which BTASA performs services. The Investors will not receive the benefit of any fees relating to BTAS' Investments or paid by the Portfolio Entities. For the avoidance of doubt, investment banking, capital markets, underwriting, financing (other than financing fees earned solely associated with BTAS providing financing to a Portfolio Entity), placement or other similar fees received by Blackstone are not required to be shared with BTAS or the Investors. In addition, Blackstone engages and retains strategic advisors, consultants and other similar professionals who are not employees or affiliates of Blackstone and who may, from time to time, receive payments from, or allocations with respect to, the Portfolio Entities. In such circumstances, such amounts will not be deemed paid to or received by Blackstone and such amounts will not be subject to the offset provisions. Such other fees may give rise to conflicts of interest in connection with BTAS' investment activities, and while the general partners and BTASA will seek to resolve any such conflicts in a fair and equitable manner, there is no assurance that any such conflicts will be resolved in favor of BTAS.

Conflicting Fiduciary Duties to Blackstone Funds. Blackstone may structure an investment as a result of which Other Blackstone Accounts are offered the opportunity to participate in the debt tranche of an equity Investment allocated to BTAS. Conversely, BTAS may be offered an opportunity to participate in the debt tranche with respect to an investment where Other Blackstone Accounts have an equity investment. As investment advisor to both BTAS and such Other Blackstone Accounts, Blackstone would owe a fiduciary duty to such Other Blackstone Accounts as well as to BTAS. As such, Blackstone may, in certain instances, face a conflict of interest in respect of decisions made with regard to such Other Blackstone Accounts and BTAS (e.g., with respect to the terms of high-yield securities or other debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies, etc.).

Investment Banking, Advisory and Other Relationships. As part of its regular business, Blackstone provides a broad range of investment banking, advisory, underwriting, placement

agent services and other services. In addition, Blackstone and its affiliates may provide services in the future beyond those currently provided. The Funds and their limited partners will not receive a benefit from such fees. Blackstone may have relationships with, render services to or engage in transactions with government agencies and/or issuers or owners of securities that are, or are eligible to be, Fund investment opportunities. As a result, other employees of Blackstone may possess information relating to such issuers that is not known to the employees of the general partners or BTASA responsible for making investment decisions or for monitoring BTASA's investments and performing the other obligations under the applicable Client Constituent Documents. Those employees of Blackstone will not be obligated to share any such information with the general partners or BTASA and may be prohibited by law or contract from doing so.

In the regular course of its investment banking and advisory businesses, Blackstone represents potential purchasers, sellers, and other involved parties, including corporations, financial buyers, management, shareholders and institutions, with respect to assets which may be suitable for investment by BTAS. In such a case, Blackstone's client would typically require Blackstone to act exclusively on its behalf, thereby precluding BTAS and the Blackstone Vehicles from participating in such transactions. Blackstone will be under no obligation to decline any such engagements in order to make an investment opportunity available to BTAS. In connection with its investment banking, advisory, and other businesses, Blackstone may come into possession of information that limits its ability to engage in potential transactions. BTAS' activities may be constrained as a result of the inability of Blackstone personnel to use such information. For example, employees of Blackstone may be prohibited by law or contract from sharing information with Blackstone's professionals engaged with the business and operations of BTAS. Additionally, there may be circumstances in which one or more individuals associated with Blackstone or BTAS will be precluded from providing services to the general partners or BTASA because of certain confidential information available to those individuals or to other parts of Blackstone. In certain sell-side and fundraising assignments, the seller may permit BTAS to act as a participant in such transactions, which would raise certain conflicts of interest inherent in such a situation (including as to the negotiation of the purchase price). Blackstone is under no obligation to decline any engagements or investments in order to make an investment opportunity available to BTAS. BTAS may be forced to sell or hold existing investments as a result of investment banking relationships or other relationships that Blackstone may have, or as a result of transactions or investments Blackstone and its affiliates may make or may have made. BTAS may also co-invest with clients of Blackstone in particular investment opportunities, and the relationship with such clients could influence the decisions made by the general partners or the general partners of any Other Blackstone Account alongside which BTAS invests with respect to such investments. Therefore, there can be no assurance that all potentially suitable investment opportunities that come to the attention of Blackstone will be made available to BTAS.

Blackstone has long-term relationships with a significant number of corporations and their senior management. In determining whether to invest in a particular transaction on behalf of

BTAS, BTASA will consider those relationships, which may result in certain transactions that BTASA will not undertake on behalf of BTAS in view of such relationships.

Blackstone may from time to time participate in underwriting or lending syndicates with respect to portfolio companies of BTAS, or may otherwise be involved in the public offering and/or private placement of debt or equity securities issued by, or loan proceeds borrowed by, BTAS' portfolio companies, or otherwise in arranging financing (including loans) for portfolio companies. Such underwritings may be on a firm commitment basis or may be on an uncommitted "best efforts" basis. A Blackstone broker-dealer may act as the managing underwriter or a member of the underwriting syndicate and purchase securities from BTAS or such portfolio companies. Blackstone may also, on behalf of BTAS or other parties to a transaction involving BTAS, effect transactions, including transactions in the secondary markets where it may nonetheless have a potential conflict of interest regarding BTAS and the other parties to those transactions to the extent it receives commissions or other compensation from BTAS and such other parties. Subject to applicable law, Blackstone may receive underwriting fees, discounts, placement commissions, lending arrangement and syndication fees or other compensation with respect to the foregoing activities, which are not required to be shared with BTAS or the Partners, and the Management Fee paid by the Investors generally will not be reduced by such amounts. Blackstone may nonetheless have a potential conflict of interest regarding BTAS and the other parties to those transactions to the extent it receives commissions, discounts or such other compensation from such other parties. The general partners will approve any transactions in which a Blackstone broker-dealer acts as an underwriter, as broker for BTAS, or as dealer, broker or advisor, on the other side of a transaction with BTAS only where the applicable general partner believes in good faith that such transactions are appropriate for BTAS and, by executing a subscription agreement for limited partnership interests (the "Interests") in BTAS, the Investors consent to all such transactions, along with the other transactions involving conflicts of interest described herein, to the fullest extent permitted by law. Sales of securities for the account of BTAS (particularly marketable securities) may be bunched or aggregated with orders for other accounts of Blackstone including other investment partnerships. It is frequently not possible to receive the same price or execution on the entire volume of securities sold, and the various prices may be averaged which may be disadvantageous to BTAS. Where Blackstone serves as underwriter with respect to a portfolio company's securities, BTAS may be subject to a "lock-up" period following the offering under applicable regulations during which time its ability to sell any securities that it continues to hold is restricted. This may prejudice BTAS' ability to dispose of such securities at an opportune time.

In addition, Blackstone may represent creditors or debtors in connection with out of court debt restructurings or workouts and with proceedings under Chapter 11 of the U.S. Bankruptcy Code or prior to such filings. Blackstone may serve as advisor to creditor or equity committees established pursuant to such proceedings. This involvement, for which Blackstone typically is compensated, may limit or preclude the flexibility that BTAS may otherwise have to participate in or retain certain investments, and may require that BTAS dispose of an investment at an inopportune time.

Blackstone employees, including employees of BTASA, may invest in real estate private equity funds, hedge funds or other investment vehicles, including potential competitors of BTAS. The Investors will not receive any benefit from any such investments.

Successor Funds; Other Blackstone Accounts; Allocation of Investment Opportunities. The Partnership and its successor Funds may have overlapping investment periods. The Investment Committee will allocate investment opportunities, whether such opportunity is with respect to a periodic allocation election alongside a particular Other Blackstone Account or a single co-investment, among the Funds based on such factors as it determines in good faith to be appropriate, which may include, without limitation, (i) each Fund's existing investment in the relevant Blackstone Asset Class(es), (ii) the investment limitations of each Fund, (iii) the potential for the proposed investment opportunity to create an industry or sector imbalance in the portfolio of any of the Funds, (iv) the proximity of each Fund to the end of its specified term/investment period, (v) the tax consequences of such investment, (vi) each Fund's availability of leverage and any requirements or other terms of any existing leverage facilities to which such Fund is a party and (vii) such other considerations deemed relevant by the Investment Committee.

Moreover, through Other Blackstone Accounts, Blackstone currently invests and plans to continue to invest in affiliated and third party capital in a wide variety of investment opportunities and assets globally. To the extent any Other Blackstone Accounts have investment objectives or guidelines that overlap with those of BTAS, such Other Blackstone Accounts may receive priority over BTAS with respect to any investment opportunity that falls within such common objectives or guidelines, or such investment opportunity may be allocated in any manner deemed appropriate by Blackstone in its sole discretion (including, without limitation, an allocation of 100% of such investment opportunity to such Other Blackstone Account). Moreover, certain Other Blackstone Accounts may contractually or legally limit the investment opportunities available to BTAS. For example, the governing documents of certain products managed by GSO Capital Partners LP (an affiliate of BTASA) may require that co-investment opportunities first be offered to the investors in such product prior to any such opportunity being offered to BTAS. Additionally, certain Blackstone Real Estate products may limit Blackstone's discretion in allocating co-investment opportunities to BTAS. Therefore, allocations to BTAS may be limited. Other Blackstone Accounts may be similarly restricted. To the extent an Other Blackstone Account elects not to invest in such investment opportunity (or elect to invest in only a portion of such opportunity), such investment opportunity (or the remainder of such investment opportunity) may be allocated to any Other Blackstone Account and BTAS.

The amount of carried interest charged and/or management fees paid by BTAS may be less than or exceed the amount of carried interest charged and/or management fees paid by an Other Blackstone Account. Such variation may create an incentive for Blackstone to allocate a greater percentage of an investment opportunity to BTAS or such Other Blackstone Account, as the case may be. Conversely, there may be instances where capital available for investment with respect to a Blackstone Asset Class (or a particular investment within a Blackstone Asset

Class) is limited, and therefore a larger percentage of such Blackstone Asset Class (or a particular investment within such Blackstone Asset Class) may be allocated to BTAS than would have otherwise been allocated to it had additional capital been available from Other Blackstone Accounts.

Furthermore, in certain instances BTAS may participate in investments indirectly by investing through Other Blackstone Accounts. While it is expected that an investment through (or pursuant to the terms of) any Other Blackstone Account will be on a Blackstone fee and carried interest free basis (without regard to Management Fees and carried interest charged by BTAS), the terms of any such investment will in other respects be governed by the applicable Client Constituent Documents or governing documents of such Other Blackstone Account. For example, such investment may be made pursuant to an annual or other periodic election by BTAS to participate in all investments made during such period at a fixed percentage of such Other Blackstone Account's overall investment percentage. This may result in BTAS having a higher or lower percentage interest in an investment than BTAS would have otherwise had if the allocation was determined on an investment by investment basis.

Service Providers. Certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants and investment or commercial banking firms), to BTAS, Blackstone and/or certain Portfolio Entities may also provide goods or services to or have business, personal, financial or other relationships with Blackstone. Such advisors and service providers may be investors in BTAS, affiliates of the general partners, sources of investment opportunities or co-investors or commercial counterparties. These relationships may influence the general partners in deciding whether to select or recommend such a service provider to perform services for BTAS and/or a Portfolio Entity (the cost of which will generally be borne directly or indirectly by BTAS or such Portfolio Entity, as applicable). In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to Blackstone, the general partners, BTAS or their affiliates as compared to services provided to BTAS and/or its Portfolio Entities, which in certain circumstances may result in more favorable rates or arrangements than those payable by BTAS and/or such Portfolio Entities.

Portfolio Entity Relationships. BTAS' Portfolio Entities may be counterparties or participants in agreements, transactions or other arrangements with Portfolio Entities of other investment funds managed by Blackstone or other Blackstone affiliates that, although Blackstone determines to be consistent with the requirements of such funds' governing agreements, may not have otherwise been entered into but for the affiliation with Blackstone, and which may involve fees and/or servicing payments to Blackstone-affiliated entities which are not subject to the management fee offset provisions described herein. For example, Blackstone may cause BTAS' Investments to enter into agreements regarding group procurement (such as the Group Purchasing Organization), benefits management, purchase of insurance policies (which may be pooled across portfolio companies and discounted due to scale) and other similar operational, administrative or management related initiatives that may result in commissions or similar payments related to a portion of the savings achieved by the Portfolio Entity. As a part of such

benefits management, certain of BTAS' Investments may enter into an employer health program arrangement or similar arrangements with Equity Healthcare LLC ("Equity Healthcare"), a Blackstone affiliate which negotiates with providers of standard administrative services for health benefit plans and other related services for cost discounts, quality of service monitoring, data services and clinical consulting. Because of the combined purchasing power of its client participants, Equity Healthcare is able to negotiate pricing terms from providers that are believed to be more favorable than the companies could obtain for themselves on an individual basis.

Other Trading and Investing Activities. Certain Other Blackstone Accounts may invest in securities of publicly traded companies which are actual or potential Investments. The trading activities of those vehicles may differ from or be inconsistent with activities which are undertaken for the account of BTAS in such securities or related securities. In addition, BTAS may not pursue an investment in a Portfolio Entity as a result of such trading activities by Other Blackstone Accounts.

Other Financial Industry Affiliations

BTASA is an affiliate of the following entities:

Broker/Dealer	
Blackstone Advisory Partners L.P. ("BAP")	Provides a variety of investment banking services
Park Hill Group LLC	Places alternative investment products in private offerings to mostly institutional investors
Investment Advisor	
Blackstone Alternative Asset Management L.P.	Manages a series of private and closed-end funds engaged in multi-manager investment programs (i.e., fund of hedge funds)
Blackstone Communications Advisors I L.L.C.	Provides investment advisory services to a private investment fund specializing in communications-related private equity investments
Blackstone Debt Advisors L.P.	Provides investment advisory services to private investment funds specializing in debt securities
Blackstone Management Partners IV L.L.C.	Provides investment advisory services to various private equity funds

Blackstone Clean Technology Advisors L.L.C.	Provides investment advisory services to private investment funds specializing in the cleantech energy sector
Strategic Partners Fund Solutions Advisors L.P.	Provides investment advisory services to a number of pooled investment and custom vehicles operating as private investment funds
Blackstone Tactical Opportunities Advisors L.L.C.	Provides investment advisory services to multi-discipline, multi-asset private investment funds and separately managed accounts
Blackstone Mezzanine Advisors L.P.	Provides investment advisory services to private investment funds specializing in mezzanine financing
Blackstone Real Estate Advisors III L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors IV L.L.C.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors V L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors International L.L.C.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors Europe L.P.	Provides investment advisory services to various real estate investment funds
Blackstone Real Estate Special Situations Advisors L.L.C.	Provides investment advisory services to various private real estate investment funds
Blackstone Strategic Alliance Advisors L.L.C.	Manages a series of private funds engaged in a hedge fund “seeding” program
GSO/Blackstone Debt Funds Management LLC	Provides investment advisory services to a number of debt-focused private investment funds, closed-end funds and separately managed accounts

GSO Capital Advisors LLC	Provides investment advisory services to a number of debt-focused private investment funds and separately managed accounts
GSO Capital Partners LP	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
Bayview Asset Management, LLC	Provides investment advisory services focusing on real estate backed loans and mortgage securities
Blackstone Alternative Solutions L.L.C.	Provides investment advisory services to private investment funds which participate in a broad range of direct investment opportunities
Blackstone Management Partners L.L.C.	Provides investment advisory services to various private equity funds
CT Investment Management Co., LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets.
GSO Capital Partners International LLP	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
GSO Capital Advisors II LLC	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
Blackstone / GSO Debt Funds Europe Limited	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
Blackstone / GSO Debt Funds Management Europe Limited	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
Blackstone Real Estate Special Situations Advisors (Isobel) L.L.C.	Provides investment advisory services to private investment funds and accounts which invest primarily in public and private debt and other interests of real estate assets and real estate-related holdings
BXMT Advisors L.L.C.	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets

CT High Grade Mezzanine Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT High Grade Partners II Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT Large Loan Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT OPI Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
The Blackstone Group (HK) Limited ("BHK")	Hong Kong investment advisory firm, which serves as a sub-advisor to the registrant
Blackstone Advisors India Private Limited ("BAIPL")	India investment advisory firm, which serves as a sub-advisor to the registrant
The Blackstone Group (Australia) Pty Limited ("BGAPL")	Australian investment advisory firm, which serves as a sub-advisor to the registrant
The Blackstone Group Japan K.K. ("BGJ")	Japanese investment advisory firm, which serves as a sub-advisor to the registrant
The Blackstone Group International Partners LLP ("BGIP")	U.K. investment advisory firm, which serves as a sub-advisor to the registrant
Blackstone Singapore Pte Ltd ("BSAPL")	Singapore investment advisory firm, which serves as a sub-advisor to the registrant
Blackstone (Shanghai) Equity Investments Management Co. Ltd. ("BSEIM")	Provides investment advisory services to a foreign private investment fund with solely non-US investors
Blackstone Treasury Solutions Advisors L.L.C.	Provides investment advisory services to funds invested primarily in diversified fixed income and hedge fund products

Blackstone (Shanghai) Equity Investments Management Co. Ltd. – Beijing Branch Office (“BSEIM-B”)	Provides investment advisory services to a foreign private investment fund with solely non-US investors
Blackstone Strategic Capital Advisors L.L.C.	Manages private funds engaged in acquisitions of minority interests in alternative asset managers
Blackstone Real Estate Income Advisors L.L.C.	Provides investment advisory services to one or more registered closed-end real estate investment funds
BSCA Advisors L.L.C.	Provides investment advisory services to certain co-investment vehicles relating to funds managed by Blackstone Strategic Capital Advisors L.L.C.
Blackstone / GSO Debt Funds Management Europe II Limited	Provides investment advisory services to a number of debt focused private investment funds
Blackstone Alternative Investment Advisors L.L.C.	Established by Blackstone Hedge Fund Solutions Group to provide investment advisory services to open end mutual funds.
Blackstone Property Advisors L.L.C.	Provides investment advisory services to various private real estate investment funds
Blackstone Korea Advisors Ltd.	Provides investment advisory services to a foreign private investment fund with solely non-US investors
Commodity Trading Advisor & Commodity Pool Operator	
Blackstone Alternative Asset Management L.P.	Manages a series of private funds engaged in multi-manager investment programs (i.e., funds of hedge funds)
Blackstone Strategic Alliance Advisors L.L.C.	Manages a series of private funds engaged in a hedge fund “seeding” program
Blackstone Alternative Solutions L.L.C.	Provides investment advisory services to private investment funds which participate in a broad range of direct investment opportunities
Blackstone Alternative Investment Advisors L.L.C.	Established by Blackstone Hedge Fund Solutions Group to provide investment advisory services to open end mutual funds.

Blackstone Strategic Capital Advisors L.L.C.	Established to manage private funds engaged in acquisitions of minority interests in alternative asset managers
Blackstone Real Estate Income Advisors L.L.C.	Provides investment advisory services to one or more registered closed-end real estate investment funds
Blackstone Management Partners L.L.C.	Provides investment advisory services to various private equity funds
General Partner Entity	
Blackstone Total Alternatives Solution Associates L.P.	Serves as the General Partner of Blackstone Total Alternatives Solution 2014 L.P. and Blackstone Total Alternatives Solution 2014-A L.P.

BTASA may enter into “side letters” with investors in the Funds, which allow for certain additional rights in the event of tax, regulatory or legal circumstances applicable to such investors. Side letters generally do not provide for reduction in Management Fees or performance allocations.

Potential Conflicts of Interest specific to Blackstone Advisory Partners L.P. and Park Hill Group LLC

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

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

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

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

A more detailed description of applicable conflicts of interest is set forth in the PPM of each Fund.

Item 11 – Code of Ethics

BTASA recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its investors; (ii) its long-term business interests are best served by adherence to the principle that the interests of investors come first; and (iii) it has a fiduciary duty to its investors to act in the best interests of the Funds. All BTASA personnel are required to act in accordance with the implied contractual covenants of good faith and fair dealing in respect of their dealings with investors and are required to comply with all applicable laws.

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

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

The Code includes, among other items, the following:

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

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

Potential Conflicts of Interest

Blackstone offers many different products and services and there are several potential conflicts of interest which may arise, including, but not limited to those investment related potential conflicts identified in **Item 10 – Other Financial Industry Activities & Affiliations** and below. BTASA has adopted policies and procedures to address such potential conflicts of interest.

BTASA's related persons may from time to time have bought or sold, or may subsequently buy or sell, for their personal accounts, securities which may also be purchased or sold for the account of our investors. BTASA and its related personnel are subject to guidelines governing the ability to trade in personal accounts. The guidelines generally require that such trading be conducted for investment rather than speculative purposes and that all such personal securities transactions receive pre-clearance from the Blackstone Legal and Compliance Department. These guidelines are designed to comply with SEC requirements that registered investment advisors have a Code of Ethics. In addition, Blackstone has implemented certain policies and procedures (e.g., information walls) to restrict access to material non-public information. BTASA's Code of Ethics is available for review upon request.

You may request a copy of the Code by contacting Jeffrey Iverson - Managing Director; (646) 482-8996; Jeffrey.Iverson@blackstone.com.

Item 12 – Brokerage Practices

BTASA does not generally trade in public securities; however, in the event BTASA executes a brokerage transaction for the Funds (e.g. trades in public securities or enters into hedging transactions), BTASA will generally allocate such transactions on the basis of best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that the general partners believe to be of benefit to the Funds.

Item 13 – Review of Accounts

REVIEW OF ACCOUNTS

Currently, the only accounts under the supervision of BTASA are the Funds' accounts. The Funds' accounts and investment positions are monitored by BTASA personnel on a regular and current basis. The Investment Committee will hold formal sessions regularly and meet ad hoc or make decisions by email as required to review general portfolio composition, strategy allocation percentages, investment opportunities, market conditions, potential conflicts and recent trading activities. The Investment Committee consists of approximately 9 persons, all of whom are Senior Managing Directors or Principals of many of Blackstone's various investment businesses. BTASA might periodically review on an expedited basis the assets of the Funds following a unique occurrence in the financial industry or market generally.

REPORTS TO INVESTORS

Investors in the Funds will receive reporting as agreed upon between BTASA and the Funds and such investors in the Funds and as described in the Client Constituent Documents. BTASA makes use of a website, BX Access, available at www.bxaccess.com for the distribution of reports and other information to investors in the Funds.

Certain investors in the Funds may request additional information relating to the Funds and, to the extent such information is readily available or may be obtained without unreasonable effort or expense, BTASA generally will provide such investors with the information requested. Investors that request and receive such information will consequently possess information regarding the business and affairs of the Funds that may not be known to other investors. As a result, certain investors may be able to take actions on the basis of such information which, in the absence of such information, other investors do not take.

Item 14 – Client Referrals and Other Compensation

BAP serves as a placement agent for the Funds in the U.S. but is not compensated for such services. Additionally, BTAS has distribution/placement arrangements with certain unaffiliated third parties. Such unaffiliated third parties may form investment vehicles for the purpose of investing in the Funds and the capital commitments of such investment vehicles may account for a substantial portion of the overall capital commitments to such Fund. Typically, third-party solicitors (if any) will receive a portion of the Management Fee and/or performance fee paid to BTAS (although other payment arrangements could exist). If third-party solicitors are engaged, a prospective investor solicited by a third party will be informed of (and may be asked to acknowledge in writing its understanding of) any such arrangement. All such fees for these solicitation services will be ultimately paid/borne by BTAS through a corresponding reduction in the Management Fee or other transfer and none of the investors in the Funds will be subject to any increased or additional fees or charges. Third-party solicitors in the U.S. will be registered as broker-dealers with the SEC. Third-party solicitors outside the U.S. will be registered with a non-U.S. regulatory body to the extent such registration is required in the applicable non-U.S. jurisdiction.

Item 15 – Custody

Rule 206(4)-2, as amended (the “Custody Rule”), of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), defines custody as holding client securities or assets or having any authority to obtain possession of them. Each Fund generally has BTASA affiliates acting as its general partner and, as such, BTASA is deemed to have custody of each Fund’s assets. BTASA generally complies with the Advisers Act custody rules by providing all investors in a Fund with audited financial statements within 120 days of the Fund’s fiscal year end.

With the exception of certain assets, which are defined as “privately offered securities” per the Custody Rule, each Fund asset is held in custody by a “qualified custodian” (as defined by the Custody Rule), an unaffiliated broker/dealer or bank in the name of the Fund.

Item 16 – Investment Discretion

BTASA maintains the authority to manage the Funds on a discretionary basis, subject to the overall supervision of the general partners, in accordance with the investment guidelines, objectives, limitations, other provisions and terms set forth in the Funds' Limited Partnership Agreements.

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

Proxy Policy

Rule 206(4)-6 under the Advisers Act (the “Proxy Rule”) requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. Because BTASA may be deemed to have authority to vote proxies relating to the companies in which its clients invest, BTASA has adopted a set of policies and procedures (together, the “Policy”) in compliance with the Proxy Rule. To the extent that BTASA exercises or is deemed to be exercising voting authority over its clients’ securities, the Policy is designed and implemented in a manner reasonably expected to ensure that voting with respect to proxy proposals, amendments, consents or resolutions (collectively, “proxies”) is exercised in a manner that serves the best interest of the Funds, as determined by BTASA in its sole discretion.

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

Investors may request a copy of the Policy and the voting records relating to proxies as provided by the Rule by contacting Jeffrey Iverson - Managing Director; (646) 482-8996; Jeffrey.Iverson@blackstone.com.

Item 18 – Financial Information

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