

Blackstone Senfina Advisors L.L.C.

Form ADV Part 2

September 5, 2014

Blackstone

Blackstone Senfina Advisors L.L.C.

Item 1 – Cover Page

Blackstone Senfina Advisors L.L.C.

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

If you have any questions about the contents of this brochure, please contact Peter Rand, Head of Global Client Operations for BSA, at (212) 583-5071; or rand@blackstone.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about BSA also is available at the SEC’s website www.adviserinfo.sec.gov (click on the link “Investment Adviser Search”, select “Investment Adviser Firm” and type in BSA’s name). Results will provide you with both Parts 1 and 2 of BSA’s Form ADV.

BSA is registered with the SEC as an investment adviser. BSA’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 BSA and should be considered in your decision whether to hire BSA or to continue to maintain a mutually beneficial relationship.

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Item 2 – Material Changes

- ▶ BSA's last posting of this document was on July 15, 2014 on the SEC's public disclosure website (IAPD). There are no material changes to disclose in connection with this update.
- ▶ In future filings, this section of the Brochure will address only material changes that have been incorporated since BSA's last delivery or posting of this document on the SEC's public disclosure website (IAPD) .
- ▶ BSA, 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).
- ▶ If you would like another copy of this Brochure, please download it from the SEC website as indicated above or contact BSA's Head of Global Client Operations, Peter Rand, at (212) 583-5071 or rand@blackstone.com.

Blackstone Senfina Advisors L.L.C.

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Blackstone Senfina Advisors L.L.C.

Item 3 – Defined Terms

As used throughout this Brochure, the following terms have the following meanings:

BAAM: Blackstone Alternative Asset Management L.P., a registered investment adviser and an affiliate of BSA.

BAAM Funds: The private investment funds and Registered Funds sponsored and managed by BAAM, which predominantly engage in multi-manager investment programs.

BAIA: Blackstone Alternative Investment Advisors L.L.C., a registered investment adviser and an affiliate of BSA.

BAP: Blackstone Advisory Partners L.P., an affiliate of the Registrant and a registered broker dealer.

BAS: Blackstone Alternative Solutions L.L.C., a registered investment adviser and an affiliate of BSA.

BSA: Blackstone Senfina Advisors L.L.C., the Registrant.

BSA Funds: The private investment funds sponsored and managed by BSA.

BSA Oversight Committee: A committee comprised of certain BSA Senior Managing Directors, which will approve the selection of BSA Portfolio Managers and otherwise oversee the business of BSA.

BSA Portfolio Managers: The sub-advisers to which BSA allocates capital.

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

BSAA: Blackstone Strategic Alliance Advisors L.L.C., a registered investment adviser and an affiliate of BSA.

BSCA: Blackstone Strategic Capital Advisors L.L.C., a registered investment adviser and an affiliate of BSA.

BSCA Funds: The private investment funds sponsored and managed by BSCA, which primarily engage in the acquisition of minority interests in established hedge fund managers.

Client Constituent Documents: The Confidential Offering Memorandum, Limited Partnership Agreement, Memorandum and Articles of Association, Subscription Agreement, Investment Management Agreement and other applicable constituent documents for a BSA Fund.

Code: Blackstone's and BSA's Code of Ethics mandated by the Investment Advisers Act of 1940, as amended.

Hedge Fund Solutions Group: A division of Blackstone which includes BAAM, BSAA, BAS, BAIA, BSCA, and BSA.

Investor: An investor in a BSA Fund.

PM Businesses: Hedge fund and/or managed account platforms through which BSA Portfolio Managers may manage capital for third-party investors after an initial exclusivity period with the BSA Funds.

Registered Fund: A management investment company registered under the Investment Company Act of 1940 and managed by BAAM or BAIA.

Strategic Alliance Funds: The private investment funds sponsored and managed by BSAA, which engage in providing "seed capital" to hedge fund managers.

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Item 3 – Defined Terms

Strategic Opportunity Funds: The private investment funds and accounts sponsored and managed by BAS, which participate in a broad range of direct and commingled investment opportunities involving equity and debt securities and other financial instruments and transactions.

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Item 4 – Advisory Business

Overview of the Firm

Blackstone Senfina Advisors L.L.C. (“BSA”), a Delaware limited liability company, is the investment advisor to the BSA Funds, which will conduct investment operations primarily by allocating capital to unaffiliated portfolio managers (the “BSA Portfolio Managers”). The BSA Portfolio Managers will invest and trade, on margin or otherwise, in debt and equity securities and other financial instruments (including, without limitation, instruments commonly referred to as “derivatives”). The BSA Portfolio Managers generally will manage capital exclusively for the BSA Funds during an initial investment period. Thereafter, the BSA Portfolio Managers may invest capital for other investors through a hedge fund and/or managed account platform (such platforms are referred to herein as the “PM Businesses”). In addition to investments made by the BSA Portfolio Managers, BSA also will invest and trade, on margin or otherwise, directly in debt and equity securities and other financial instruments (including, without limitation, instruments commonly referred to as “derivatives”), pursuant to the investment discretion of BSA.

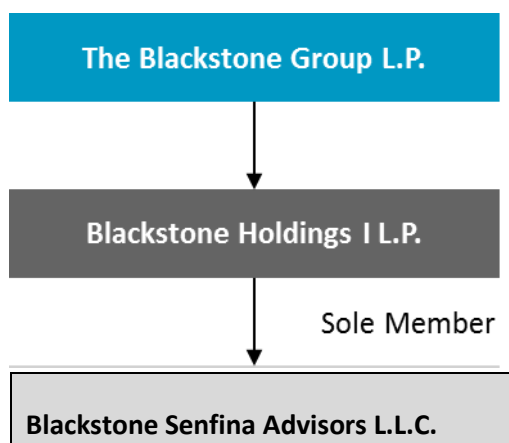
BSA is an affiliate of Blackstone Alternative Asset Management L.P. (“BAAM”), a leading hedge fund solutions provider. BSA derives significant benefits from the experience of BAAM in the investment, operational, legal, structuring and compliance aspects of the alternative asset management business.

BSA was formed on June 20, 2014, as part of The Blackstone Group L.P. (NYSE: BX) (“Blackstone”), which is the ultimate publicly-held parent of BSA and BAAM. Blackstone is one of the leading alternative investment managers in the world with investment programs and services concentrating in the private equity, real estate, corporate advisory and debt/credit areas, as well as the hedge fund solutions business. BSA is a new initiative within Blackstone’s Hedge Fund Solutions Group, which also includes BAAM, Blackstone Alternative Solutions L.L.C. (“BAS”), Blackstone Alternative Investment Advisors L.L.C. (“BAIA”), Blackstone Strategic Alliance Advisors L.L.C. (“BSAA”), and Blackstone Strategic Capital Advisors L.L.C. (“BSCA”) (see defined terms). BSA shares employees and facilities with BAAM, BAS, BAIA, BSAA, and BSCA, each a registered investment adviser. Please see **Item 10 – Other Financial Industry Activities and Affiliations** for more information.

While BSA does not tailor its advice to any particular investor, it does consider the needs of each BSA Fund in allocating to each BSA Portfolio Manager or trading for the unallocated portion of the BSA Fund.

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Item 4 – Advisory Business



BSA had no assets under management (“AUM”) as of September 5, 2014.

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Item 4 – Advisory Business

Overview of Advisory Services

As investment advisor to the BSA Funds, BSA:

- ▶ Identifies and implements investment opportunities for the BSA Funds (through allocating to BSA Portfolio Managers or direct investments);
- ▶ Makes decisions on behalf of the BSA Funds to make and/or sell investments;
- ▶ Participates in the monitoring of the BSA Funds' investments whether through interaction with BSA Portfolio Managers or direct investments;
- ▶ May engage in foreign currency hedging transactions and/or the hedging of certain market exposures for the BSA Funds; and
- ▶ May facilitate credit arrangements with third parties on behalf of the BSA Funds to allow a BSA Fund to borrow for bridge financing purposes and to leverage its investments (within the leverage limits stated in the Client Constituent Documents).

Blackstone Senfina Advisors L.L.C.

Item 5 – Fees and Compensation

Asset-Based Advisory Fees

In general, BSA charges an asset-based advisory fee based on average assets under management. Generally, employees and retired partners of Blackstone are not subject to such asset-based advisory fees. BSA, in its sole discretion, also may waive fees for strategic and/or affiliated investors.

Performance-Based Fees

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

Fee Negotiations

Fees generally are non-negotiable.

Payment of Asset-Based Advisory Fees

In general, asset-based advisory fees are calculated on a quarterly basis in advance on the first business day of each calendar quarter. Investors in the BSA Funds are allocated their pro rata share of asset-based fees for the time period they are invested in the BSA Funds. Fees are deducted from an Investor's assets invested with the BSA Funds on the first business day of each calendar quarter.

Additional Fees and Expenses:

BSA's advisory fees are not inclusive of all the fees and expenses BSA Funds (and, indirectly, the Investors) may pay. The following is a list of fees and/or expenses that BSA Funds may pay directly to third parties. This list is not intended to be exhaustive; the relevant Client Constituent Documents provide further detail relating to fees and expenses.

- ▶ BSA Funds formation costs
- ▶ Credit facility fees, including interest charges
- ▶ Directors/Trustees fees
- ▶ Management fees and performance-based fees charged by the BSA Portfolio Managers
- ▶ Legal fees
- ▶ Regulatory filing fees, including preparation fees
- ▶ Taxes
- ▶ Administrative fees
- ▶ Technology expenses, including news and quotation
- ▶ Audit and accounting fees
- ▶ Brokerage commissions
- ▶ Research fees and other expenses paid through soft dollars as disclosed in Item 12 – Brokerage Practices
- ▶ Margin costs, including but not limited to those relating to short sales and use of derivatives
- ▶ Transaction fees
- ▶ Custodial fees
- ▶ Wire transfer and electronic fund processing fees
- ▶ Travel expenses

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Item 5 – Fees and Compensation

- ▶ Consulting fees
- ▶ Litigation expenses
- ▶ Appraisal fees

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

BSA employees do not receive (directly or indirectly) any compensation from the purchase or sale of securities or investments that are purchased or sold for BSA Funds. Please see **Item 11 – Potential Conflicts of Interest**.

BSA or an affiliate will provide organizational and operational support and assistance to the BSA Portfolio Managers. In consideration for this support and assistance, BSA will be entitled to share in future asset management revenues derived by the BSA Portfolio Managers in respect of the PM Businesses other than in respect of the BSA Funds. This services arrangement may create a conflict in the selection of investment advisers by affiliates of BSA, in that BSA will be entitled to such share in future revenues of the PM Businesses. Please see **Item 11 – Potential Conflicts of Interest**.

Affiliates of BSA, such as Blackstone’s Corporate Advisory Group, may provide services to a BSA Portfolio Manager. Any fees paid to such affiliates will be negotiated on an arms-length basis and will inure solely to the benefit of such affiliate (see **Item 10 – Other Financial Industry Activities and Affiliations**).

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Item 6 – Performance-Based Fees

In addition to the asset-based advisory fees disclosed in **Item 5 – Fees and Compensation** above, BSA Funds generally are expected to be charged a performance allocation of up to 15-20% of net profits, subject to certain hurdle and catch-up provisions. Investors in a BSA Fund are allocated their pro rata share of performance-based fees for the time period they are invested in the BSA Fund. These fee arrangements are more thoroughly described in the relevant Client Constituent Documents.

Generally, employees and retired partners of Blackstone are not subject to performance-based fees. BSA, in its sole discretion, also may waive fees for strategic and/or affiliated investors.

BSA's asset-based advisory and performance-based fees are not inclusive of all fees. Please see **Item 5 – Additional Fees and Expenses** section.

The existence of a performance-based fee may incentivize BSA to manage Investors' assets in a more aggressive manner than if there was no performance-based fee.

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Item 7 – Types of Clients

BSA's clients will consist of the BSA Funds, which are private funds. Investors in BSA Funds are expected to be based in the U.S. and outside of the U.S. and consist of:

- ▶ Banks and other financial institutions
- ▶ Insurance companies
- ▶ Investment companies
- ▶ Public and private retirement and pension plans
- ▶ Public and private profit sharing plans
- ▶ Trusts and estates
- ▶ Charitable organizations
- ▶ State and municipal government agencies
- ▶ Sovereign wealth funds
- ▶ Hedge funds, including funds affiliated with BSA
- ▶ High net worth individuals
- ▶ Corporations
- ▶ Employees and other affiliates of Blackstone
- ▶ Business entities other than those listed above

All Investors are subject to applicable suitability and eligibility requirements.

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

Analysis

BSA identifies, researches, evaluates, selects and monitors the BSA Portfolio Managers based on numerous criteria, which include, but are not limited to:

- ▶ Investment performance
- ▶ Risk management techniques
- ▶ Levels of volatility
- ▶ Liquidity
- ▶ Investment philosophies
- ▶ Factors relating to management and investment professionals such as experience and commitment

Investment Strategies

BSA intends to allocate its assets to BSA Portfolio Managers that invest in a wide variety of investment strategies and instruments. Furthermore, BSA intends to take advantage of investment opportunities across asset classes and sectors. BSA's primary goal is to identify the right talent pool of BSA Portfolio Managers without specific diversification requirements or limitations. As such, there is concentration risk.

Direct Trading

BSA will invest and trade, on margin or otherwise, directly in debt and equity securities and other financial instruments (including, without limitation, instruments commonly referred to as "derivatives"), pursuant to the investment discretion of BSA.

Risk of Loss

General Economic and Market Conditions: The success of BSA's investment activities (directly and indirectly through the BSA Portfolio Managers) will be affected by general economic and market conditions, such as:

- ▶ Interest rates
- ▶ Availability of credit
- ▶ Credit defaults
- ▶ Inflation rates
- ▶ Economic uncertainty
- ▶ Changes in laws (including laws relating to taxation of the BSA Funds' investments)
- ▶ Trade barriers
- ▶ Currency exchange controls
- ▶ National and international political circumstances (including wars, terrorist acts or security operations)

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

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

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

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

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

Investment and Trading Risk: All investments made by the BSA Funds (directly or through the BSA Portfolio Managers) risk the loss of capital (i.e., invested amount). No guarantee or representation is made that BSA's investment program will be successful, and investment results may vary substantially over time. Investors are subject to the risk of substantial losses. Additional risks associated with investments in BSA Funds may include (among others):

Risks Related to Private Funds Generally

- ▶ Legal and Regulatory Environment for Private Funds and Private Fund Managers
- ▶ Alternative Investment Fund Managers Directive
- ▶ Systemic Risk
- ▶ Interruption of Business, Terrorism and Catastrophe Risks

Risks Related to Fund Management

- ▶ No Operating History
- ▶ Dependence on the Investment Manager and Certain Third Parties
- ▶ Retention of Key Personnel
- ▶ Due Diligence
- ▶ Increasing Assets Under Management
- ▶ Increased Regulatory Oversight

Risks Related to the Structure of the Fund

- ▶ Significant Fees and Expenses

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

- ▶ Multi-Manager Fund Structure
 - ▶ Developing Stage Sub-Managers
 - ▶ Multiple Strategies
 - ▶ Capital Reallocations Among Sub-Accounts
 - ▶ Sub-Account Compensation Not Correlated to the Fund's Overall Performance
 - ▶ Concentration of Sub-Account Holdings
 - ▶ Overlapping Investment Strategies
 - ▶ Initially unregistered BSA Portfolio Managers
 - ▶ Compliance Systems
- ▶ Payment of Withdrawal Proceeds to Limited Partners based on Unaudited Data
- ▶ Exemption from Registration under the Investment Company Act
- ▶ Liability of the Fund and the Master Fund
- ▶ Amendment of Withdrawal Rights
- ▶ Limited Liquidity
- ▶ Access to Information and Effect on Withdrawals
- ▶ Delayed Schedules K-1
- ▶ Identity of Beneficial Ownership and Withholding on Certain Payments
- ▶ ERISA Plan Assets Status of the Master Fund
- ▶ In-Kind Distributions

Risks Related to the Operations and Investment Activities of the Fund

- ▶ Systems and Operational Risks
- ▶ ASC 740 – Accounting Changes; Effect on Net Asset Value
- ▶ Necessity for Counterparty Trading Relationships; Counterparty Risk
- ▶ Competition
- ▶ Volatility Risk
- ▶ Credit Ratings
- ▶ Significant Positions in Securities; Regulatory Requirements
- ▶ Litigation Risk
- ▶ Exposure to Material Non-Public Information
- ▶ Currency Exchange Exposure
- ▶ General Economic and Market Conditions

Risks Related to the BSA Portfolio Managers' Investment Strategies

- ▶ Long/Short
- ▶ Activist
- ▶ Capital Structure Arbitrage
- ▶ Convertible Arbitrage
- ▶ Event-Driven
- ▶ Global Macro
- ▶ Merger Arbitrage
- ▶ Short Selling
- ▶ Long-Term
- ▶ Short-Term Market Considerations
- ▶ Leverage
- ▶ Diversification and Concentration
- ▶ Lack of Control

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

- ▶ Hedging
- ▶ Securities Lending
- ▶ Contagion of Trading Restrictions from one BSA Portfolio Manager

Risks Related to Investments of the Fund

- ▶ Special Investments
- ▶ Exchange Traded Funds
- ▶ Illiquid Securities
- ▶ Initial Public Offerings
- ▶ Municipal Securities
- ▶ Preferred Stock
- ▶ Repurchase and Reverse Repurchase Agreements
- ▶ Unlisted Securities
- ▶ Small and Medium Capitalization Companies
- ▶ Convertible Securities
- ▶ Currencies
- ▶ Derivatives Instruments
 - ▶ Tracking
 - ▶ Liquidity
 - ▶ Leverage
 - ▶ Over-the-Counter Trading
- ▶ Options
- ▶ Distressed Obligations
- ▶ Non-U.S. Investments
- ▶ Dependence on Developing Countries

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

Blackstone Senfina Advisors L.L.C.

Item 9 – Disciplinary Information

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

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

Blackstone Senfina Advisors L.L.C.

Item 10 – Other Financial Industry Activities and Affiliations

BSA is an affiliate of the following entities:

Broker/Dealer Entities

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

Blackstone Communications Advisors I L.L.C.	Provides investment advisory services to a private investment fund specializing in communications-related private equity investments
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Blackstone Debt Advisors L.P.	Provides investment advisory services to private investment funds specializing in debt securities
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Blackstone Management Partners III L.L.C.	Provides investment advisory services to various private equity funds
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Blackstone Management Partners IV L.L.C.	Provides investment advisory services to various private equity funds
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Blackstone Management Partners L.L.C	Provides investment advisory services to various private equity funds
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Blackstone Clean Technology Venture Advisors L.L.C.	Provides investment advisory services to private investment funds specializing in the cleantech energy sector
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Blackstone Mezzanine Advisors L.P.	Provides investment advisory services to private investment funds specializing in mezzanine financing
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Blackstone Real Estate Advisors III L.P.	Provides investment advisory services to various private real estate investment funds
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Blackstone Senfina Advisors L.L.C.

Item 10 – Other Financial Industry Activities and Affiliations

Investment Advisor Entities	
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. (formerly Blackstone Real Estate Advisors VI 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 private real estate investment funds
Blackstone Real Estate Special Situations Advisors L.L.C	Provides investment advisory services to private investment funds which invest primarily in public and private debt and other interests of real estate assets and real estate-related holdings
Blackstone Alternative Asset Management L.P.	Manages private funds and accounts engaged in multi-manager investment programs
Blackstone Strategic Alliance Advisors L.L.C.	Manages private funds engaged in hedge fund “seeding” programs
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 LLC	Provides investment advisory services to open end mutual funds
Blackstone Strategic Capital Advisors L.L.C.	Provides investment advisory services to private investment funds which primarily engage in the acquisition of minority interests in established hedge fund managers.
BSCA Advisors L.L.C.	Provides investment advisory services to certain co-investment vehicles relating to the BSCH Funds

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Item 10 – Other Financial Industry Activities and Affiliations

Investment Advisor Entities	
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
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 Tactical Opportunities Advisors L.L.C.	Provides investment advisory services to multi-discipline, multi-asset private investment funds and separately managed accounts
Bayview Asset Management, LLC	Provides investment advisory services focusing on real estate backed loans and mortgage securities
CT Investment Management Co., 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

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Item 10 – Other Financial Industry Activities and Affiliations

Investment Advisor Entities	
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 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 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
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
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
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
Blackstone Treasury Solutions Advisors L.L.C.	Provides investment advisory services to funds invested primarily in diversified fixed income and hedge fund products
The Blackstone Group International Partners LLP	U.K. investment advisory firm and an affiliate of BSA, which may serve as a sub-advisor to BSA relating to European Investors
The Blackstone Group (Australia) Pty Limited	Australian investment advisory firm and an affiliate of BSA, which may serve as a sub-advisor to BSA in Australia

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Item 10 – Other Financial Industry Activities and Affiliations

Investment Advisor Entities

The Blackstone Group (HK) Limited	Hong Kong investment advisory firm and an affiliate of BSA, which may serve as a sub-advisor to BSA relating to Asian Investors
Strategic Partners Fund Solutions Advisors L.P.	Provides investment advisory services to private investment funds specializing in secondary private equity investments

Commodity Trading Advisor & Commodity Pool Operator Entity

Blackstone Alternative Asset Management L.P.	Manages private funds and accounts engaged in multi-manager investment programs
Blackstone Strategic Alliance Advisors L.L.C.	Manages private funds engaged in hedge fund “seeding” programs
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 LLC	Provides investment advisory services to open-end mutual funds
Blackstone Strategic Capital Advisors L.L.C.	Manages private funds engaged in acquisitions of minority interests in alternative asset managers

Commodity Pool Operator Entity

Blackstone Alternative Asset Management Associates LLC	Serves as general partner of BAAM Funds which are structured as limited partnerships
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Potential Conflicts of Interest specific to Blackstone Advisory Partners L.P.

Blackstone Advisory Partners L.P. (“BAP”) provides various financial and business advisory services. In the regular course of its advisory businesses, BAP may represent possible buyers, sellers and other parties regarding businesses that may be suitable for investment by BSA Funds. In these cases, BAP’s client typically would require Blackstone to act only on BAP’s client’s behalf, thus potentially preventing the BSA Funds from directly acquiring or investing in such business. BAP will not decline these opportunities in order to make the investment available to the BSA Funds. Such limitations typically would not apply to investments by BSA Portfolio Managers.

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Item 10 – Other Financial Industry Activities and Affiliations

BAP may be engaged to render advisory services to BSA Portfolio Managers and to creditor committees and groups that include BSA Portfolio Managers. None of the fees earned by BAP in such circumstances are to the benefit of BSA or BSA 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 engages in underwriting activities, often relating to debt and equity securities issued by Blackstone private equity portfolio companies. Park Hill Group does not engage in any underwriting activities, but does serve as placement agent for private equity, real estate and hedge fund businesses. Park Hill Group may be retained by BSA to serve as a placement agent for the BSA Funds and would receive compensation in connection therewith.

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

Blackstone Senfina Advisors L.L.C.

Item 11 – Code of Ethics

As required by the Advisers Act, Blackstone and BSA have adopted a Code of Ethics (the “Code”) that governs a number of potential conflicts of interest which exist when providing advisory services to you. This Code is designed to enable BSA to meet its fiduciary obligation to BSA’s Clients (or prospective Clients) and to instill a culture of compliance within BSA. In addition, the Code assists Blackstone and BSA in preventing 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. BSA also supplements the Code with ongoing monitoring of employee activity.

The Code includes (among other things):

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

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

Potential Conflicts of Interest

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

Blackstone Senfina Advisors L.L.C.

Item 11 – Code of Ethics

Investment Related Potential Conflicts

Potential Conflict	Mitigating Policy
<p>Certain U.S. and non-U.S. investment funds or separately managed accounts pursuing alternative investment strategies (collectively, the “Other Blackstone Clients”), including BAAM’s fund-of-funds platform, BAS’s co-investment and strategic opportunities platform, BAIA’s mutual funds platform, BSAA’s seed platform, and BSCA’s strategic capital platform, in the future may seek to invest in investment vehicles and accounts managed by the BSA Portfolio Managers in connection with their PM Businesses. BSA is expected to hold a revenue share or other equity interest in the PM Businesses. As such, an investment by an Other Blackstone Client with a BSA Portfolio Manager will benefit BSA and a redemption by an Other Blackstone Client generally will be detrimental to BSA. The investors that contribute capital to the BSA Funds during an initial seed period typically will receive, in the aggregate, 20% of BSA’s revenue share/equity interest in the PM Businesses, subject to certain forfeiture provisions. The Other Blackstone Clients will not otherwise participate in any of BSA’s economic arrangements related to any BSA Portfolio Manager.</p> <p>There is significant overlap between BSA’s Oversight Committee and the investment committees for BAAM, BAS, BSCA, BAIA, and BSAA.</p> <p>Some of BSA’s affiliates, including funds managed by BAAM, BSAA and BAS, may make investments in new or emerging hedge fund managers and may enter into revenue sharing agreements with such managers. Revenues generated from such arrangements accrue only to such BSA affiliate. BSA and its affiliates could</p>	<p>BSA and the Other Blackstone Clients general partners and investment advisers will endeavor to manage these potential conflicts in a fair and equitable manner, subject to legal, regulatory, contractual or other applicable considerations.</p> <p>If BAAM/BAS/BSCA/BAIA/BSAA Funds invest in/redeem out of an investment vehicle or account managed by a BSA Portfolio Manager, designated senior members of the Hedge Fund Solutions Group will be required to sign a separate approval aside from the usual investment committees approvals.</p> <p>In certain circumstances where an Other Blackstone Client invests with a BSA Portfolio Manager, BSA or one of its affiliates may rebate or waive its fees or other revenues relating to such investment. For example, if the Other Blackstone Client is subject to ERISA, BSA’s portion of the fees generated from such Other Blackstone Client’s investment with a BSA Portfolio Manager will be rebated to such Other Blackstone Client.</p>

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Potential Conflict	Mitigating Policy
<p>compete for investment opportunities.</p> <p>Blackstone Alternative Solutions L.L.C. (“BAS”), an affiliate of BSA, serves as investment manager for funds which participate in a broad range of direct investment opportunities. As such, BSA and BAS may be subject to conflicts in allocating such opportunities, although the BSA Funds and BAS Funds are expected to have limited overlap in their investment activities.</p> <p>Blackstone Strategic Alliance Advisors L.L.C., (“BSAA”), an affiliate of BSA, serves as investment manager for funds which provide seed capital to hedge fund managers. As such, BSAA may evaluate an opportunity to provide seed capital to a hedge fund manager who BSA is also evaluating as a potential BSA Portfolio Manager. As such, BSAA and BSA could be subject to conflicts in competing for such opportunities.</p> <p>The BSA Portfolio Managers also may invest in securities in which other funds managed by affiliates of BSA have an interest, but the BSA Portfolio Managers will be subject to informational barriers and, therefore, will not be aware of the BSA affiliate’s current investment intent.</p>	<p>BSA, BSAA and BAS maintain detailed policies and procedures relating to allocations. The compliance team for the Hedge Fund Solutions Group reviews and documents allocation decisions where the investment opportunity might be appropriate for more than one platform within the Hedge Fund Solutions Group. In addition, each limited capacity allocation decision is documented separately and reviewed by the compliance team to determine that such allocation follows policies and procedures and is fair and equitable.</p>
<p>To the extent permitted by applicable law, BSA may cause a BSA Fund to purchase investments from, to sell investments to, to exchange investments with, or to transfer investments to another BSA Fund or a fund or account managed by a BSA affiliate. Any such purchases, sales, exchanges or transfers will be affected based upon the independent current market price or fair market value of the investment.</p>	<p>Any such activities will be subject to the approval of BSA’s Oversight Committee (see Item 13 – Review of Accounts for further details).</p>

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BSA expects to receive a revenue share or other economic interest in the PM Businesses. Such economics will inure to the benefit of BSA.	Investors are notified of such arrangements.

Non-Investment Related Potential Conflicts

Potential Conflict	Mitigating Policy
BSA, Blackstone and their employees may invest for their own accounts in various investment opportunities, including hedge funds.	<p>All Blackstone employees must pre-clear trades in all hedge funds and other securities (subject to a few limited exceptions) with Blackstone compliance.</p> <p>All BSA employees must pre-clear trades in all hedge funds and other securities (subject to a few limited exceptions) with BSA compliance and Blackstone compliance.</p> <p>Upon hire and quarterly thereafter, all BSA employees must report all hedge fund holdings.</p> <p>Employees of the Hedge Fund Solutions Group generally are prohibited from investing with hedge fund managers with which the Hedge Fund Solutions Group maintains a relationship.</p>
<p>From time to time, BSA and/or Blackstone employees may speak at conferences and programs for potential hedge fund investors, which are sponsored by BSA/Blackstone's third-party service providers for potential hedge fund investors. Through such "capital introduction" events, prospective hedge fund investors have the opportunity to meet with BSA. Such events and other services (including, without limitation, capital introduction services) provided by service providers, including prime brokers, custodian and administrators, may influence BSA/Blackstone in deciding whether to use such service provider.</p> <p>BSA may have a placement agreement with a</p>	<p>All BSA employees must pre-clear speaking at conferences and other programs with BSA compliance.</p> <p>Materials provided by BSA as part of such conferences and other programs must be approved by BSA compliance.</p> <p>Neither BSA nor the BSA Funds compensates the service providers for organizing such events.</p>

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broker-dealer that sponsors hedge fund conferences or similar events.	
Financial institutions, executives of public companies and other “value added investors” may be investors in the BSA Funds. These persons and their employees are a potential source of information and ideas that could benefit the BSA Funds.	BSA has detailed policies and procedures relating to the use of private information, information sharing and information walls in general.
A BSA Fund may have entered, or in the future may enter, into letter agreements or other similar agreements (commonly referred to as “side letters”) with one or more of the Fund’s investors which provide such investor(s) with additional and/or different rights than other investors in the Fund (including, without limitation, with respect to access to information, management and incentive fees, minimum investment amounts, and liquidity terms).	Generally, BSA does not enter into agreements that grant preferential treatment to Investors in the same share class with respect to liquidity or fee terms unless there is a specific regulatory requirement mandating such preferential treatment, and except in the case of an investment by a BAAM Fund in a BSA Fund.
BSA incurs common expenses on behalf of the BSA Funds.	BSA allocates such expenses on a basis that it considers equitable and in accordance with its expense allocation policies and the Client Constituent Documents.

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Fee Related Potential Conflicts

Potential Conflict	Mitigating Policy
Certain employees of BSA and Blackstone may invest in the BSA Funds. Typically, no advisory fees are charged to such investors. The employees invested in the BSA Funds may be individuals responsible for approving investment opportunities for the BSA Funds.	The BSA Oversight Committee receives a monthly report of BSA employees' and Blackstone Management Committee members' personal hedge fund holdings (including BSA Fund holdings) at the time of approving investment opportunities for the BSA Funds.

Blackstone Related Potential Conflicts

Potential Conflict	Mitigating Policy
Blackstone performs investment advisory and other activities and as a result of such activities BSA and/or BSA Funds may face restrictions in their investment activities. For example, if Blackstone's Private Equity Group were to obtain material non-public information relating to an issuer, BSA potentially could be restricted from investing in such issuer's securities. Typically, such restrictions would not apply to the BSA Portfolio Managers.	Blackstone has a robust information wall policy in place which is designed to protect against the improper possession and/or use of material non-public information. Generally, no BSA employee may contact an employee of another Blackstone group outside of the Hedge Funds Solutions Group, and vice versa, about a substantive business matter, without informing BSA compliance and, if appropriate, having BSA compliance chaperone such contact.
Further, BSA and BSA Funds could be forced to waive voting rights, sell or hold existing investments, or be precluded from making new investments as a result of investment banking or other relationships that Blackstone may have or transactions or investments that Blackstone and its affiliates may make.	Prior to receiving confidential information each Blackstone group typically seeks to limit the impact that such receipt may have on other Blackstone groups by, among other things, limiting the applicability of any confidentiality agreement to the particular Blackstone group(s) that receive the confidential information.
From time to time, BSA Portfolio Managers may retain Blackstone to provide investment and advisory services.	Such retentions will be on an arm's length basis, independent from any BSA Fund investment and BSA.

From time to time, Blackstone may refer

All investors are reviewed for suitability of

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Potential Conflict	Mitigating Policy
potential investors to BSA and these investors may become investors in one of the BSA Funds.	investments and must satisfy the BSA Funds' investment minimums and any investor qualifications.
Blackstone may hire or enter into a partnership or other arrangement with one or more investment professionals to form and manage pooled investment vehicles or separately managed accounts pursuing alternative investment strategies ("Blackstone Proprietary Funds"). Blackstone and its affiliates typically would receive a significant portion of the revenues attributable to these Blackstone Proprietary Funds. Such existing Blackstone Proprietary Funds and any Blackstone Proprietary Funds formed in the future may compete with the BSA Portfolio Managers.	Blackstone maintains detailed policies and procedures relating to information sharing among different Blackstone business groups and information walls in general.
Park Hill Group L.L.C., a broker-dealer affiliate of BSA, may enter into placement agreements with or otherwise be retained as placement agent by BSA Portfolio Managers for the PM Businesses. Under these placement agent arrangements, to the extent permitted by applicable law including ERISA, a BSA Portfolio Manager may compensate Park Hill for referring Investors to the BSA Portfolio Manager and such fees will not be shared with the BSA Funds. Also, investors introduced by Park Hill to a BSA Portfolio Manager may absorb limited investment capacity in the BSA Portfolio Manager's funds.	Blackstone maintains detailed policies and procedures relating to information sharing among different Blackstone business groups and information walls in general. BSA maintains detailed policies and procedures relating to allocations among clients. In addition, each limited capacity allocation decision is documented separately and reviewed by BSA compliance to determine that such allocation follows policies and procedures and is fair and equitable.

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

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Item 12 – Brokerage Practices

General Considerations

BSA uses brokerage services in connection with its direct trading activities. There are no limitations as to which broker-dealers are used or as to the commission rates or similar charges paid. Transactions will be allocated to brokers on the basis of best execution. The following factors, among others, will be considered in determining best execution:

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

BSA Portfolio Managers will allocate to brokers in accordance with their own independent processes.

Research and Other Soft Dollar Benefits

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

BSA and BSA Portfolio Managers may utilize soft dollars both within and outside of the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended, to obtain both research and non-research products and services.

Brokerage for Client Referrals

BSA does not use brokerage relationships for Investor referrals. BSA, however, may have distribution relationships and placement agreements as described further in **Item 14 – Client Referrals and Other Compensation**.

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Item 12 – Brokerage Practices

Block Trading Procedures

In the event that securities, futures, forward, options, or spot currency transactions are traded by BSA for multiple BSA Funds, trade orders may be aggregated for execution and allocated pro rata. However, the positions in the BSA Funds managed by BSA Portfolio Managers will not participate in any such block trades, as the BSA Portfolio Managers generally do not coordinate trading among themselves or with BSA.

Principal Trading

BSA does not conduct principal trading (*i.e.*, trading for BSA's proprietary accounts).

Cross Transactions – Agency Cross Transactions

BSA does not expect to engage in agency cross transactions or cross transactions. To the extent it does, it will do so in accordance with the Client Constituent Documents and the Investment Advisers Act.

Trade Errors

Trade errors are evaluated on a case-by-case basis. If BSA determines that BSA's gross negligence, willful misconduct or fraud was the direct cause of a trade error, BSA generally will compensate a BSA Fund for any losses resulting from such trade error. If a BSA Portfolio Manager or other third-party causes a trading error that is material to a BSA Fund, BSA will attempt to recover the amount of loss from the BSA Portfolio Manager or other third party for the BSA Fund, subject to the standard of care in the agreement between BSA and the applicable BSA Portfolio Manager or other third party. BSA does not assume responsibility for compensating the BSA Fund, or making the BSA Portfolio Manager or other third party compensate the BSA Fund, in such cases.

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Item 13 – Review of Accounts

The Oversight Committee

BSA has several senior investment professionals that supervise its investment advisory business through an oversight committee (the “BSA Oversight Committee”). The BSA Oversight Committee approves the selection of the BSA Portfolio Managers and will generally oversee the business of BSA.

Monitoring Process

The BSA Oversight Committee and the BSA investment team monitor the performance of the BSA Funds and BSA Portfolio Managers on an ongoing basis.

BSA Fund Investor Reporting

BSA will provide Investors at least quarterly reports regarding their investments, which include capital balances and performance of the BSA Funds. Investors also will receive annual audited financial statements for the BSA Fund in which they are invested. In generating these reports, BSA in part will rely on information provided by the BSA Portfolio Managers.

Operations Team Reconciliation

The BAAM/BSA operations team performs cash reconciliations to determine that investments, expense payments, and other cash movements are properly processed.

Administrator Reconciliation

Each BSA Fund’s administrator performs a reconciliation of cash, investor activity, and investments as part of its independent determination of the net asset value for such BSA Fund, and produces the final capital/shareholder statements.

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Item 14 – Client Referrals and Other Compensation

BSA may enter into distribution and/or placement agent arrangements. In a typical distribution/placement arrangement, BSA agrees to pay a third-party solicitor for referring investors in BSA Funds.

Typically, the third-party solicitors will receive a portion of the management fee and/or performance fee paid to BSA (although other payment arrangements could exist). 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 fees for such solicitation services will be the responsibility of BSA and the Investor will not 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. may be registered with a non-U.S. regulatory body to the extent such registration is required in the applicable non-U.S. jurisdiction.

BSA may have a placement arrangement with Park Hill Group LLC, an affiliate of BSA. Also, Blackstone Advisory Partners L.P., an affiliate of BSA, serves as a placement agent for the BSA Funds in the U.S. but is not compensated for such services. BSA may have distribution/placement arrangements with a number of other unaffiliated third parties.

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Item 15 – Custody

Rule 206(4)-2 of the Advisers Act defines custody as holding client securities or assets or having any authority to obtain possession of them. BSA Funds domiciled in the U.S. generally have a BSA affiliate acting as general partner and, as such, BSA is deemed to have custody of the BSA Funds' assets. In the case of BSA Funds domiciled outside the U.S. (i.e., Cayman Islands), BSA serves as discretionary investment manager and, therefore, is deemed to have custody of the BSA Funds' assets. BSA generally complies with the Advisers Act custody rules by providing all Investors with audited financial statements within the period of time required by such rules.

A BSA Fund's assets typically are comprised of investments in securities, other financial instruments and cash, which will be held in bank, brokerage or custodial accounts in the name of the BSA Fund. BSA Funds may or may not utilize a third-party, independent custodian to hold any private securities certificates or contracts issued to BSA.

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Item 16 – Investment Discretion

Investment Guidelines

Investment decisions are made within the investment guidelines as described in each BSA Fund's Client Constituent Documents.

Types of Investment

BSA and the BSA Portfolio Managers will have broad discretion to make investments within the guidelines of the Client Constituent Documents. In connection therewith, BSA Funds may invest in debt and equity securities, swaps, futures, forwards, options and other derivative and financial instruments for speculative and hedging purposes.

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

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

BSA has adopted proxy voting policies and procedures (the "Proxy Policy") to vote proxy proposals, amendments, consents or resolutions (collectively, "proxies") relating to both investments by BSA Portfolio Managers and direct investments. The general policy is to vote proxies relating to such investments in a manner that serves the best interests of the BSA Funds as determined by BSA and the BSA Portfolio Managers in their discretion.

BSA delegates to each BSA Portfolio Manager the authority and responsibility to vote proxies relating to the positions established by such BSA Portfolio Manager. Investors may not independently vote in a proxy solicitation.

At times, conflicts may arise between the interests of the BSA Funds, on the one hand, and the interests of BSA or its affiliates, on the other hand. If BSA determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, BSA 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. BSA, in its sole discretion, may elect not to vote a proxy if unduly burdensome.

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

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Item 18 – Financial Information

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

BSA is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitment to its Investors.

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Item 19 – Requirements For State Registered Advisers

Not applicable as BSA is not registered in any states.