

# Form ADV Part 2A Brochure

Bowood Capital Advisors, LLC  
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This Brochure provides information about the qualifications and business practices of Bowood Capital Advisors, LLC (BCA). If you have any questions about the contents of this Brochure, please contact us at 913-953-8330. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

BCA is registered as an investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

## **Item 2 - Material Changes**

This Brochure dated July 16, 2015 is an amendment to the Brochure for Bowood Capital Advisors, LLC.

Since the filing of the last annual update Brochure on March 09, 2015, subsequently amended April 14, 2015, we have updated our Brochure to reflect our change from Kansas regulatory jurisdiction to federal jurisdiction (Securities and Exchange Commission) due to our recent increase in assets under management. We have also made various updates related to investment management services, investment advisory services, and consulting services we now provide. No other material changes were made.

Pursuant to regulatory requirements, we will deliver to you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting us at (913) 953-8330.

Additional information about BCA is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with BCA who are registered as investment adviser representatives of BCA.

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### **Brochure Supplements**

#### **Item 4 - Advisory Business**

Bowood Capital Advisors, LLC (CRD # 171736) (BCA) is registered as an investment adviser with the Securities and Exchange Commission. BCA is based in and organized as a limited liability company under the laws of the state of Kansas. BCA has been in business since 2014 and currently has five employees.

BCA's principal office and place of business is located at 2001 Shawnee Mission Parkway, Shawnee Mission, Kansas 66205. Regular business hours are by appointment only. BCA can be contacted by phone at (913) 953-8330 and by fax at (913) 384-0413.

BCA is wholly owned by Bowood Holdings, LLC. Andrew Atterbury formed both firms in 2014, is the majority owner, Managing Member of Bowood Holdings, LLC, and serves as President of BCA. Kent Blackford is a minority owner of Bowood Holdings, LLC and serves as the Vice President and Chief Compliance Officer of BCA.

BCA provides discretionary investment management services to an investment partnership, the Bowood MLP Return Fund, LP, a Delaware limited partnership (BRF). Services are tailored to the needs of BRF pursuant to the investment management agreement between BCA and BRF and the restrictions contained therein.

BCA also offers customized investment management services (where BCA makes recommendations and or decisions, and is responsible for trading), investment advisory services (where BCA makes recommendations and clients are responsible for trading), and general consulting services, to other institutional and individual investors.

As of 04/01/2015, BCA managed approximately \$157,000,000 in assets on a discretionary basis.

#### **Item 5 - Fees and Compensation**

##### ***Bowood MLP Return Fund, LP***

BCA charges an annual investment management fee of 1.5%, which has been negotiated between BCA and BRF, to be charged on a monthly basis according to the terms set forth in the Investment Management Agreement. Bowood Allocation, LLC, a Kansas limited liability company (BA) and an affiliate of BCA will receive a quarterly profit allocation as detailed in the Limited Partnership Agreement of BRF. BCA reserves the right to waive fees, and additionally may raise fees at its discretion provided notice is given according to the terms of the Limited Partnership Agreement of BRF.

Management fees will be deducted directly from BRF's assets monthly in advance. If the Investment Management Agreement is terminated by either BCA or BRF, partial period fees will be prorated based on the number of days remaining in the period and any fees paid in advance will be refunded to BRF within 30 days. As the Investment Management

Agreement is an agreement between BCA and BRF, limited partners of BRF do not have an ability to terminate the Investment Management Agreement. Payment of the management fees by limited partners is governed by the Limited Partnership Agreement of BRF.

All fees paid to BCA are separate and unrelated to any fees or expenses assessed by mutual funds, exchange traded funds, master limited partnerships, brokers or custodians. BRF will be responsible for (i) all operating expenses of BRF such as tax preparation fees, governmental fees and taxes, administrator fees, expenses incurred by BCA in connection with communications with limited partners of BRF and ongoing legal, accounting, auditing, bookkeeping, insurance, consulting and other professional fees and expenses, (ii) all trading costs and expenses, (iii) professional and other advisory and consulting expenses and travel expenses incurred in connection with investment due diligence, and (iv) external data services and software expenses included in identifying and monitoring investment opportunities. See Item 12 for information related to brokerage practices.

### ***Investment Management Services***

BCA generally charges an asset based management fee for investment management services. The annual rate is generally up to 1%, but the rate is negotiable on a case by case basis and may be waived at the firm's discretion.

The fee is charged according to the terms set forth in the Investment Management Agreement, but is generally billed quarterly in arrears. Partial quarters are prorated.

All fees paid to BCA are separate and unrelated to any fees or expenses client may incur, including those assessed by mutual funds, exchange traded funds, brokers or custodians, as well as fund administration, tax, accounting and legal fees.

### ***Investment Advisory and General Consulting Services***

BCA generally charges a fixed investment advisory or consulting fee, which is negotiated on a case by case basis based on the scope of the engagement.

The fee for investment advisory services is charged monthly according to the terms set forth in the Investment Advisory Agreement, but is generally billed quarterly in arrears. Partial periods are prorated.

The fee for general consulting services is charged according to the terms of the agreement, but is generally billed in arrears upon completion of the services.

All fees paid to BCA are separate and unrelated to any fees or expenses client may incur, including those assessed by mutual funds, exchange traded funds, brokers or custodians, as well as fund administration, tax, accounting and legal fees.

## **Item 6 - Performance-Based Fees and Side-By-Side Management**

BCA's contractual agreement with BRF includes performance-based fees (fees based on a share of appreciation in value of the assets of a client that are paid to Allocation).

BCA does not currently manage any other performance fee accounts, and consequently does not manage performance based and non performance based accounts on a side by side basis.

## **Item 7 - Types of Clients**

As noted in Item 4 above, BCA provides discretionary management services to a single investment partnership.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

### ***Bowood MLP Return Fund, LP***

BRF's primary investment strategy is to make direct investments, primarily in the equity securities of master limited partnerships ("MLPs"), and, from these investments, to generate both a high level of total return and a total return that is superior to a return that would be generated through investing in an indexed portfolio of MLP equity securities. BCA will seek to achieve BRF's investment objective in a tax-efficient manner with a bias towards realizing total returns as long term capital gains. BCA expects to primarily focus its investment activities on natural resources MLPs and companies that are engaged in similar or related industries, but may also make selective investments in the securities of other types of businesses.

While primarily focused on investing in publicly-traded equity securities, BCA may also invest in other securities including, but not limited to, equity derivatives such as options, preferred equity, subordinated equity units, private investments in public equity ("PIPE") transactions, other structured equity, and debt securities.

An investment in BRF may involve significant risk not associated with other investment vehicles.

Risks which should be considered related to the general partner and the investment manager would include: limited operating history, importance of investment selection, potential changes in investment strategies or policies, lack of limits to discretionary authority, limited regulatory oversight, limited access to partnership information, conflicts of interest, and possible incapacity of key individuals, among others.

Risks which should be considered related to the partnership's investment strategy would include: general investment and market risk, market volatility, nature of MLP securities, limited diversification, availability and accuracy of information, limited liquidity, investment techniques, investment suitability, credit rate risk, interest rate risk, leverage, foreign investing risk, security risk, changing market conditions, MLP structure risk, tax risk, environmental risk, and specific business risk, among others.

Risks which should be considered related to the structure and operation of the partnership would include: lack of separate representation, capital transactions, limits on withdrawals, liquidation, limited liquidity, resignation of investment manager, limited liability and indemnifications of general partner, enhanced regulatory scrutiny, regulatory exemption status, and competition, among others.

Risk which should be considered related to taxes would include: entity characterization, tax liabilities, deductibility, and state and local implications, among others.

Detailed disclosures related to these risks are provided in BRF's Private Placement Memorandum, which is made available to each investor.

BCA will follow an investment policy that, if unsuccessful, could involve substantial losses or could produce wide swings in value. Although BCA has the flexibility to react to changing market conditions, changes in market conditions or prices could also involve losses. BCA intends to manage this risk of loss through a careful selection of investments. However, no guarantee or representation is made that any investment strategy will be successful, or that investment objectives will be achieved. Investing in securities involve risk of loss that clients should be prepared to bear.

### ***Investment Management and Advisory Services***

BCA recommends or selects individual securities from a wide variety of asset classes which are expected to achieve superior investment returns. BCA generally recommends or selects liquid securities, but may recommend or select illiquid and/or non-publicly traded assets on occasion.

The primary risk management tool BCA intends to employ will be identifying securities at a discount relative to BCA's estimate of their intrinsic values. BCA may recommend or implement hedging and options strategies when deemed appropriate and cost effective, or may recommend use of margin in certain circumstances.

Investments recommended or selected by BCA may involve significant risks not associated with other investment vehicles, as well as common risks such as market risk, interest rate risk, currency risk, political risk, loss of capital, etc.

Although the BCA has the flexibility to react to changing market conditions, changes in market conditions or prices could involve losses. BCA intends to manage this risk of loss through a careful selection of investment recommendations. However, no guarantee or

representation is made that any investment strategy will be successful, or that investment objectives will be achieved.

### **Item 9 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of the firm's management. BCA and BCA's management are currently not subject to, nor have they ever been subject to, any legal or disciplinary events of this nature.

### **Item 10 - Other Financial Industry Activities and Affiliations**

As mentioned above, BCA provides advisory services to an investment partnership, BRF. BCA serves as general partner and investment manager for BRF.

As also mentioned above, BCA has established an affiliate, BA, which is under common ownership with BCA and is also a limited partner of BRF. BA has been formed to receive and accumulate performance incentive fees earned pursuant to BCA's performance incentive fee arrangement with BRF.

BCA has no other financial industry affiliations.

### **Item 11 - Code of Ethics**

#### **Code of Ethics**

BCA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. The BCA Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and details practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and details possible disciplinary measures for violations. BCA will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer.

#### **Trading Conflicts of Interest**

BCA or its associated individuals may buy or sell securities for their personal accounts which may be identical to or different than those recommended to BRF or other clients. They may not however favor their own interest over that of any client.



In addition, employees and certain other related persons are generally prohibited from buying or selling securities held by BRF or recommended to other clients on the same day in which such transactions are made or recommended, with the exception of mutual funds, exchange traded funds, government and other miscellaneous types of securities. BCA also requires prior approval from the Chief Compliance Officer for investing in any IPOs or private placements (limited offerings). Employees and certain other related persons are required to report personal securities transactions quarterly and such reports are reviewed by the Chief Compliance Officer.

## **Item 12 - Brokerage Practices**

All orders for the purchase and sale of securities will be placed through such brokers as in BCA's best judgment offer the best execution, taking into account the full range and quality of a broker's services. BCA may consider a number of factors in determining the best execution, including, for example, execution capabilities, commission rates, financial responsibility, the value of research or brokerage provided, administrative resources and responsiveness. Based on these factors, BCA may determine that the best execution with respect to any particular transaction would not result in the lowest commission being paid by the client.

BCA may receive "soft dollar benefits" to the extent permitted under the "safe harbor" set forth in Section 28(e) of the Securities Exchange Act of 1934 and applicable guidance from the SEC relating to the scope of the safe harbor under Section 28(e). The term "soft dollar benefits" refers to the receipt by an investment manager of brokerage or research services from a broker, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment manager's clients.

The availability of these products and services from brokers benefit BCA because we do not have to produce or purchase them. This may give us an incentive to direct trades to brokers based on BCA's interest in receiving such products and services, rather than the clients' interest in receiving the most favorable execution. We believe, however, that our selection of brokers is in the best interests of our clients, and is primarily supported by the scope, quality, and price of their services that benefit clients and not the services that benefit only us.

BCA does not receive direct client referrals from other parties in exchange for brokerage.

## **Item 13 - Review of Accounts**

### ***Bowood MLP Return Fund, LP***

Account holdings will be reviewed each business day by the management of BCA.

Account statements which include transaction and holdings detail will be provided to BRF by the custodian on at least a quarterly basis.

Written performance analysis will also be provided to BRF on a quarterly basis, which details performance relative to market benchmarks. Performance analysis will be provided on a more frequent basis if requested by BRF. Reports provided to BRF partners are the responsibility of BRF in accordance with the Limited Partnership Agreement of BRF.

### ***Investment Management and Advisory Accounts***

Recommended and managed securities will be reviewed each business day by the management of BCA.

BCA may furnish, at its own discretion, periodic performance reports.

## **Item 14 - Client Referrals and Other Compensation**

BCA does not pay other individuals or professional entities to refer clients to BCA.

BCA does not receive any fees or economic benefit for client referrals made to other entities.

## **Item 15 - Custody**

BCA acts as a general partner for BRF and as such is considered to have custody over these funds. However, client assets are not directly held by BCA but rather are held by JP Morgan Clearing Corp. Additionally, NAV Consulting, Inc., a third party administrator, provides certain administrative services to BRF and will deliver account statements to BRF and BRF partners on at least a quarterly basis. BCA recommends that custodial account statements and account statements provided to BRF partners by the third party administrator be carefully reviewed, and that they be compared to any reports or statements which might be provided by BCA.

BCA does not hold client assets for non-employee managed accounts outside of the funds listed above.

Instead, all client assets are held by a separate third party custodian. We may, however have limited control in some instances to trade on a client's behalf, to deduct our advisory fees from a client's account with the client's authorization, or to request disbursements to client.

Managed account clients will receive account statements directly from the applicable custodian at least quarterly, which will be sent to the email or postal mailing address provided. We urge clients to carefully review these custodial statements when received and to compare them to reports received from us.

BCA does not accept custody over any assets of advisory accounts, and does not make trades on behalf of advisory accounts.

#### **Item 16 - Investment Discretion**

BCA accepts full discretionary authority to manage securities on behalf of BRF. All decisions regarding security selection, purchases and sales, amounts, and timing thereof are made at the sole discretion of BCA pursuant to the investment objectives of BRF. Any limit on BCA's discretionary authority must be directed in writing by BRF. Limited partners of BRF do not have an ability to limit the discretionary authority of BCA.

BCA accepts discretionary authority to manage securities on behalf of other managed accounts. Decisions regarding security selection, purchases and sales, amounts, and timing thereof are made at the discretion of BCA pursuant the investment objectives of the client. Any limit on BCA's discretionary authority must be directed in writing by the client.

BCA will not accept or exercise discretionary authority until it has been granted such authority in writing.

BCA does not accept investment discretion in advisory accounts.

#### **Item 17 - Voting Client Securities**

BCA accepts responsibility for voting proxies.

When voting proxies, BCA will take into consideration factors which may affect the value of securities, and vote proxies in a manner that in its opinion is in the best interest of the client. If in BCA's opinion a material conflict of interest exists related to its voting of a proxy, BCA will disclose the conflict and obtain the clients' consent before voting.

BCA may determine the manner in which a proxy will be voted based on the recommendation of management of the company for whom the proxy is being solicited, and/or based on a third party service provider's recommendation and analysis. Therefore, proxies may very likely be voted "with management" in both routine and non routine matters.

BCA's proxy voting policies and procedures are available to clients of BCA from BCA's Chief Compliance Officer upon request. BRF, as the client of BCA, may request detail of how specific proxies related to its account have been voted. Since limited partners of BRF are not clients of BCA, they will not have that right.

## **Item 18 - Financial Information**

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about financial condition. For example, if BCA requires prepayment of fees for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it may be required to provide financial information and make certain disclosures.

Although BCA is considered to have custody of client funds through its control as general partner of BRF, it is operating under an exemption to custody safekeeping requirements related to additional financial reporting. Furthermore, BCA has no financial or operating conditions which trigger any other financial reporting requirements.