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**The Brochure
Part 2A of Form ADV**

October 30, 2015

This brochure provides information about the qualifications and business practices of Bienville Capital Management, LLC (herein after “Bienville”). If you have any questions about the contents of this brochure, please contact Donald Stoltz at (212) 226-7348. 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 Bienville is also available on the SEC’s website at www.adviserinfo.sec.gov. You can view information on this website by searching Bienville’s name or its CRD number, 149320. Bienville is an SEC registered investment adviser. Registration does not imply any level of skill or training.

ITEM 2 – MATERIAL CHANGES

This brochure, dated October 30, 2015, replaces the version dated April 23, 2015. This item of the brochure discusses only the material changes that have occurred since Bienville's last annual update of this brochure, dated March 31, 2015. Bienville may, at any time, update this brochure and either: (1) send you a copy; or (2) provide a summary of the material changes and offer to send you a copy of the ADV Part 2, provided the offer is accompanied by certain contact information. Since the last annual amendment, the following material changes were made:

- Item 5, Fees and Compensation, was revised to include Bienville's valuation policies and procedures.
- Item 12, Brokerage Practices, was revised to include Bienville's trade error policies and procedures.
- Item 17, Proxy Voting, was revised to more accurately describe the current proxy voting policies and procedures.

Additionally, the following items have been updated since the annual amendment:

- Item 4, Advisory Business;
- Item 5, Fees and Compensation;
- Item 8, Material Risks of Investment Strategies and Material Risks of Securities Used in Investment Strategies;
- Item 10, Other Financial Industry Activities and Affiliations;
- Item 11, Code of Ethics;
- Item 12, Brokerage Practices;
- Item 13, Review of Accounts; and
- Item 17, Proxy Voting.

A copy of Bienville's Brochure may be requested by contacting Donald Stoltz at (212) 226-7348. Bienville will provide a copy of its current brochure at any time without charge.

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ITEM 4 – ADVISORY BUSINESS

4.A. Advisory Firm Description

Bienville Capital Management, LLC (“Bienville”, or the “firm”), is a limited liability company that was formed in December 2008, under the laws of Delaware. The principal owners of the firm are M. Cullen Thompson, William Stimpson, and MoonPie Management, LLC. Ralph Reynolds owns 100 % of MoonPie Management, LLC.

4.B. Types of Advisory Services

Bienville provides customized investment advisory and consulting services to a select number of clients and serves as the investment manager to three affiliated private funds (collectively, the “*Private Funds*”), as further described below.

Investment Management Services

Bienville provides investment advisory services on a discretionary and non-discretionary basis. The firm places the utmost importance on maintaining objectiveness, independence, and transparency with clients. To further meet the needs of Bienville clients, the firm will collaborate (at the request of or with the approval of the client) with other trusted advisors, including a client’s tax, legal, and insurance professional.

Management of Collective Investment Vehicle

Bienville serves as the investment manager to certain Private Funds, including: (1) Bienville Capital Partners, LP; (2) Gulf Coast Opportunities Fund, LP; (3) Bienville Argentina Opportunities Master Fund, LP; (4) Bienville Ventures, LP; and (5) RST Capital, LLC. Interests in the *Private Funds* are privately offered pursuant to Regulation D under the Securities Act of 1933, as amended.

Consulting Services

Bienville offers a broad range of consulting services to a select number of families and institutions, which may include advice on concentrated stock hedging, consultation on asset allocation, review of existing investment portfolios, and/or an economic and financial market analysis. Bienville tailors its consulting services to the individual needs of the client (collectively, “Consulting Clients”).

4.C. Client Investment Objectives/Restrictions

Prior to providing investment advisory services, and/or consulting services, Bienville requires each client to enter into a written agreement that sets forth the terms and conditions under which Bienville will render its services (the “Advisory Agreement”). The firm works closely with its clients to identify their goals, objectives, risk tolerance and liquidity needs and then constructs a portfolio tailored to the individual client.

Investments in the Private Funds are managed in accordance with the applicable Private Fund’s strategy, investment objectives restrictions and guidelines and are not tailored to the individualized needs of any particular investor in the Private Fund. Therefore, investors should consider whether the fund meets their investment objectives and risk tolerance prior to investing. Information about each of Private Funds can be found in its

offering documents or its limited partnership agreement, which will be available to qualified current and prospective Investors only through Bienville or another authorized party.

Bienville's investment process is unconstrained, entrepreneurial, and diverse, investing across geographies and asset classes. Fundamental macro analysis is the starting point of the firm's research process, enabling it to understand the landscape and identify areas of potential interest as well as areas to avoid. Bienville allocates capital directly or to external managers or Funds.

Clients and investors are advised to promptly notify Bienville if their financial situation or investment objectives change, or if they wish to impose any reasonable restrictions upon Bienville's management services.

4.D. Wrap Fee Programs

Bienville does not participate in, nor is it a sponsor of, any wrap fee programs.

4.E. Assets Under Management

As of January 31, 2015, managed \$428,564,780 in total Regulatory Assets Under Management (as defined on Part 1 of Form ADV), which includes:

- \$307,200,163 in assets managed on a discretionary basis; and
- \$121,364,617 in assets managed on a non-discretionary basis.

The firm also manages other assets that are not included in its Regulatory Assets Under Management, including:

- \$97,832,000 in assets for the Gulf Coast Opportunities Fund, LP, which is not counted as Regulatory Assets Under Management because the fund's holdings are all real estate related and not public securities; and
- \$175,823,817 in assets for which the firm provides non-discretionary advice but does not place.

ITEM 5 – FEES AND COMPENSATION

5.A. Adviser Compensation

Bienville's fees are described generally below and are detailed in each of our client's advisory agreement. Fees may change over time and, as discussed below, different fee schedules may apply to different types of clients and advisory arrangements. Bienville, in its sole discretion, may negotiate or waive advisory or management fees on a client by client basis. The Firm typically values each client portfolio for purposes of fee billing in accordance with Bienville's Valuation Procedures, as further described below.

Investment Management Fees

The fee for investment management services is generally charged quarterly, in advance, based upon a percentage of the market value of the assets being managed by Bienville on the last day of the previous quarter. Thus, the fee will vary depending on the market value of the assets under management. Bienville's advisory fee schedule is as follows:

| PORTFOLIO VALUE | BASE FEE |
|------------------------------------|----------|
| Up to \$50,000,000 | 1.00% |
| Above \$50,000,000 - \$150,000,000 | 0.75% |
| Above \$150,000,000 | 0.50% |

Fees for Management of the Private Funds

For management of the Private Funds, Bienville generally charges a fee based on the net asset value and/or performance of the applicable Private Fund. The asset based fee is prorated and charged quarterly in advance. Additionally, Bienville may charge the Private Funds a performance fee, which may be subject to specified hurdle rates of return, high watermarks and/or carryover provisions in the applicable Private Fund's documents. Further details regarding compensation are disclosed in the applicable Offering Documents. If a client invests in the Private Funds, Bienville does not charge an advisory fee on the assets invested in the Private Funds.

Consulting Fees

Bienville generally charges an asset-based fee for its consulting services that are calculated based on a percentage of the client's assets for which Bienville provides consulting. The consulting fees are negotiable, but generally range between 0.50% and 1.00% of the assets under advisement, depending upon the level and scope of the services and the professional rendering the consulting services.

Fair Valuation of Securities

Generally, Bienville will use information provided by the client's custodian and/or independent pricing services as the Firm's pricing sources for purposes of valuing client portfolios, whether for fee billing or investment performance calculation purposes. Publicly-traded securities, municipal bonds and other fixed income securities in client portfolios will generally be valued at the price of such securities as reported by exchanges, the client's custodian or an independent pricing service.

Proposed special methodologies shall be reviewed for reasonableness by the CEO and / or Bienville's Investment Committee. In the review, the CEO and Investment Committee will consider the information set forth in the advisory agreement with the client or relevant Private Fund documents. Valuation methodologies for Private Funds should be set forth in the offering memorandum for the Private Fund or the applicable organizational documents.

No single standard exists for determining fair value in good faith since fair value depends upon the circumstances of each individual case. As a general principle, the fair value of a portfolio security is the price that the client might reasonably expect to receive for the security upon its current sale. Thus, ascertaining fair value requires a determination of the amount that an arm's-length buyer, under the circumstances, would currently pay for the security. However, Bienville generally, uses the following three level hierarchy established in FAS 157 when determining the fair value of a security.

Three Level Hierarchy

Bienville will consider inputs for measuring fair value according to the three levels below, using the highest level possible (e.g., Level 1) if such inputs are available, and if not, going to the next lower level. The three levels for measuring fair value are:

Level 1

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that Bienville has the ability to access at the measurement date.

Level 2

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers (for example, some brokered markets), or in which little information is released publicly (for example, a principal-to principal market);
- Inputs other than quoted prices that are observable for the asset or liability (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates);
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs).

Level 3

Level 3 inputs are unobservable inputs for the asset or liability.

- Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

- However, the fair value measurement objective remains the same, that is, an exit price from the perspective of a market participant that holds the asset or owes the liability.
- Therefore, unobservable inputs shall reflect Bienville's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).
- Unobservable inputs shall be developed based on the best information available in the circumstances, which might include Bienville's own data.
- In developing unobservable inputs, Bienville need not undertake all possible efforts to obtain information about market participant assumptions.
- However, Bienville shall not ignore information about market participant assumptions that is reasonably available without undue cost and effort. Therefore, Bienville's own data used to develop unobservable inputs shall be adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions.

On a regular basis, the CEO or other designee will prepare a reconciliation packet containing the current pricing for securities held in client accounts. The packet will be reviewed and approved by the CCO. Any errors in pricing or valuations are to be resolved as promptly as possible, preferably upon a same day or next day basis.

Securities where ready valuation information is not available, such as hedge funds, private placements, illiquid securities, derivatives or other such situations, are to be reviewed and priced by the Valuation Committee in good faith to reflect the security's fair and current market value.

In any case where a member of the Investment Committee believes that (1) the agreed upon valuation methodology is not appropriate or (2) market quotations for a security are unavailable, unreliable, or not reflective of the security's market value, the Investment Committee and / or the CEO and Bienville's Valuation Committee or such other party or parties appointed by Firm shall determine the fair value of the security by taking into account such factors as they deem relevant.

When determining a fair value for a security, Bienville will consider custodian prices and independent third party pricing service quotes (if available), recent trading activity, recent and current bid/ask information, and tender, exchange or buyback offers (if any), and other information deemed Bienville deems to be reasonable and applicable. If Bienville is unable to obtain the foregoing, or determines the information received does not represent fair value, then Bienville will establish a fair value price for the security based on the Firm's knowledge of the security, current market conditions, and other available information that is deemed appropriate by Bienville. The CEO will document "fair value" determinations when they occur. Such factors may include:

- The cost of the security;
- Analytical data regarding the security;
- The value of derivative securities or related securities;
- Values of baskets of securities traded on other markets;
- Interest rates;
- Observations from financial institutions;
- Government actions or pronouncements;
- News events;

- Information with respect to transactions or offers with respect to the security;
- Price and extent of trading in similar securities or comparable companies;
- Nature and expected duration of the event;
- Pricing history of the security;
- Relative size of the position in the portfolio; and
- Other relevant information.

With respect to foreign securities, the following factors also may be relevant:

- The value of foreign securities traded on other markets;
- ADR trading;
- Closed-end fund trading; and
- Foreign currency exchange activity;
- The trading of financial products that are tied to baskets of foreign securities, such as exchange traded index funds; and
- For derivatives, the last traded price of the underlying security on its primary exchange.

Documentation of Fair Valuation

The CEO shall document the circumstances requiring a fair valuation and the reasoning supporting the valuation assigned by the Firm. This documentation will generally include the following information:

- Identification of the securities fair valued;
- Description of the basis or reason for the fair valuation; and
- Description of the pricing methodology used to determine each security's fair value and factors considered material in the determination of such value.

5.B. Direct Billing of Advisory Fees

The client's advisory agreement and the separate agreement with any *Financial Institutions* may authorize Bienville to debit the client's account for the amount of Bienville's fee and to directly remit that management fee to Bienville. Any *Financial Institutions* recommended by Bienville have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Bienville. Your custodian does not verify the accuracy of our fee calculations so please review your statements carefully.

5.C. Other Non-Advisory Fees

Fees charged by Bienville are exclusive of transaction fees and other related costs and expenses which may be incurred by the client. Such additional fees include, but are not limited to, certain charges imposed by custodian, broker related fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on securities transactions. Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications. Bienville does not receive any portion of these commissions, fees, and costs.

5.D. Advance Payment of Fees

Fees for investment management services and consulting services are calculated quarterly in advance based upon

the market value of the assets being managed by Bienville on the last day of the previous quarter. The fees charged for management of the Private Funds are calculated annually and paid quarterly in advance. However, when a performance fee is charged to the Private Fund, it is charged annually in arrears, subject to specified hurdle rates of return, high watermarks and/or carryover provisions.

In the event the Agreement is terminated prior to the conclusion of a billing period, Bienville will refund a pro-rata portion of any pre-paid fees, or bill a pro-rata portion based on date of termination. Fees will generally not be adjusted or prorated based on the number of days remaining in the quarter with respect to assets that are deposited into or withdrawn from an account after the inception of a quarter.

5.E. Compensation for Sale of Securities

Bienville's supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds or other investment products.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As discussed in Item 5, Bienville provides investment management services to the *Private Funds* for a performance based fee. Although Bienville believes this fee arrangement appropriately aligns the interests of the firm and its clients, including the *Private Funds*, it may potentially raise certain conflicts of interest. The performance fee may be an incentive for the firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In addition, where Bienville charges performance based fees and also provides similar services to accounts not being charged performance-based fees, there is a perceived incentive to favor accounts paying a performance- based fee. Bienville seeks to mitigate the potential conflict of interest by monitoring and diligently enforcing the procedures in place whereby it seeks to ensure that all recommendations are made in the best interest of clients regardless of fee structure.

ITEM 7 – TYPES OF CLIENTS

Bienville provides investment advice to individuals, family offices, endowments, foundations, charitable organizations, pension funds, corporations, and business entities.

Minimum Portfolio Value

Currently, for advisory accounts outside of the Private Funds, Bienville generally imposes a minimum portfolio size of \$25,000,000. The Private Funds generally require a minimum investment of \$1,000,000.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

8.A. Methods of Analysis and Investment Strategies

Bienville principally renders investment advice regarding private equity and may use a variety of different assets, asset classes, securities and fund structures in its portfolio construction. Generally, when constructing portfolios, Bienville primarily allocates client assets among external managers, mutual funds, exchange traded funds (“ETFs”), public equities, Private Funds, private equity, and/or options. Bienville may recommend that clients who are “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the clients’ investment objectives.

For security selection, Bienville generally utilizes strategies and independent investment managers employing value-oriented strategies. During Bienville’s manager selection process, Bienville searches for experienced managers with fundamental research capabilities. Character, transparency, and integrity are prerequisites for consideration. We conduct in-depth due diligence on potential managers or funds and maintain ongoing conversations with all existing managers and funds.

8.B. Material Risks of Investment Strategies

There is no guarantee of success of the strategies offered by Bienville. Bienville’s investment decisions may be adversely affected by general economic and market conditions such as interest rates, availability of credit, inflation rates, changes in laws, and national and international political circumstances. These strategies do not employ limitations on particular sectors, industries, countries, regions or securities. Investors should also consider the following risks.

Asset Allocation

Asset allocation is a dynamic, iterative process that combines top-down, macroeconomic analysis with client-specific goals in order to determine strategic and tactical allocations among asset classes. The ability to make tactical adjustments to a longer-term strategic allocation is critical to success in a new paradigm characterized by abnormal volatility.

Manager Selection

For security selection, Bienville allocates capital to independent investment managers globally whom Bienville believes, after conducting a lengthy and rigorous due diligence process, to be exceptional. Bienville looks for independent thinkers with unparalleled research capabilities. Bienville’s underlying investment managers typically focus on specific markets, geographies or strategies. The manager selection process combines both qualitative and quantitative analysis in order to gather a clear understanding of a manager’s strategy, style, team and process.

Portfolio Construction

Bienville emphasizes the portfolio construction process. The portfolio construction process begins with understanding each client’s unique goals and then takes into account the investment style, philosophy, strategy, volatility, market correlation and cross-correlation of each underlying manager, relative to other managers, in order to determine desirable allocations. When possible, Bienville also utilizes low-cost, passive solutions (i.e. ETFs) where the desired exposure can be implemented inexpensively and efficiently.

The profitability of these recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Bienville will be able to predict those price movements accurately.

Risk of Private Investment Vehicles

Bienville recommends that certain clients invest in privately placed collective investment vehicles, such as private equity funds. Because private investment vehicles are not registered investment companies, they are not subject to the same regulatory reporting or oversight of a registered entity.

Alternative Investments

Bienville believes alternative investments, particularly fundamentally oriented strategies, serve an invaluable role in the portfolio construction process. The managers of these vehicles will have broad discretion in selecting the investments. These funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their *pro rata* NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Bienville may recommend the use of options for certain clients. Options allow Bienville to limit or define downside risk and can help hedge unwanted exposure in a client's portfolio. Purchasing options can also be a way to gain leveraged exposure to an underlying without taking on additional risk. When purchasing options, the client may lose the option premium. Selling options has a higher level of risk associated to it and is only recommended to sophisticated investors or may be used to add alpha to an existing position (e.g., selling options to hedge a position, selling calls on a long position or selling puts on a short position).

Market Risks

The profitability of a significant portion of Bienville's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Bienville will be able to predict those price movements accurately. Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Use of Margin

While the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a *Financial Institution*, which is secured by a client's holdings. Under certain circumstances, a lending *Financial Institution* may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the *Financial Institution* may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

8.C. Material Risks of Securities Used in Investment Strategies

Equity Risk

Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities (whether or not publicly traded), which could also result in losses. In addition to common stocks, the equity securities in a portfolio may include preferred stocks, convertible preferred stocks, convertible bonds, debt securities and warrants. Like common stocks, the value of these securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates and specific industry changes. Convertible securities entitle the holder to receive interest payments or a dividend preference until the security matures, is redeemed, or the conversion feature is exercised. As a result of the conversion feature, the interest rate or dividend preference is usually less than if the securities were non-convertible. Warrants entitle the holder to purchase equity securities at specific prices for a certain period of time. The prices do not necessarily move parallel to the prices of the underlying securities and the warrants have no voting rights, receive no dividends, and have no rights with respect to the assets of the issuer.

Management Risk

Your investment with the firm depends, in part, on the success and failure of our investment strategies, research, analysis of portfolio securities. If Bienville's investment strategies do not produce the expected returns, the value of the investment will decline.

Interest Rate Risk

Some clients, including the Private Funds, may invest in various types of fixed-income securities. Because fixed-income securities pay fixed, variable or floating rates of interest, the value of fixed-income securities will change in response to fluctuations in interest rates and other factors. Fixed income securities are subject to the risk that the issuer cannot pay amounts due and to price volatility due to various market conditions.

Lack of Liquidity

A large proportion of the investments will be in private companies and will require a long-term commitment of capital. A substantial amount of the investments will also be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. The illiquidity of these investments may make it difficult to sell investments if the need arises or if Bienville determines such sale would be in the investors' best interests. In addition, if a situation arises in which Bienville is required to liquidate all or a portion of an investment quickly, Bienville may realize significantly less than the value at which the investment was previously recorded, which could result in a decrease in the portfolio's net asset value.

Private Company Risk

Some of the portfolios may invest in private companies that are in the early stages of growth, and the performance of early-stage companies may be more volatile due to their limited product lines, markets or financial reserves, their susceptibility to competitors' actions, or major economic downturns. Such investments may also depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of those persons could have a material adverse impact on the prospective business opportunities and the investments made. Some of the private companies in which investments are made may require a significant investment of capital to support their operating or finance the development of their products or markets, and may be highly leveraged and subject to significant debt service obligations, which could have a material adverse impact of the investment.

Smaller Company Risk

Investments may be made in smaller companies with limited financial resources that may be unable to meet their obligations, which may be accompanied by a deterioration in the value of their equity securities or any collateral or guarantees provided with respect to their debt. Further, there may be little public information about such companies. As a result, investors may have to rely on the ability of the equity sponsor to obtain adequate information for the purposes of evaluating potential returns and making a fully informed investment decision. Such companies may not have a readily available market for their securities. The possibility that a portfolio company will not be able to adequately commercialize its technologies, products or business concepts presents significant risk.

Investments in these types of securities involves risk and the loss of capital. The strategies and investments may not be suitable for all investors. Past performance is not indicative of future results.

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 your evaluation of them or the integrity of their management. Bienville does not have any information applicable to this item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

10.A. Registered Representatives

Bienville's management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

10.B. Other Registrations

Bienville's management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

10.C. Material Relationships or Arrangements

Bienville is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

Bienville may recommend the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Bienville recommends its own services. The client is under no obligation to act upon any of the recommendations made by Bienville under consulting engagement or to engage the services of any such recommended professional, including Bienville itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Bienville's recommendations.

Bienville's principals, employees, and affiliates may co-invest in private investment opportunities with one or more clients, including the *Private Funds*. Additionally, these parties may own an equity interest in, lend or have lent money to, serve as officers, directors, consultants or in other capacities for, or have other relationships or transactions with the *Private Funds* or the portfolio companies in which the clients and/or *Private Funds* may invest. Such relationships may create potential conflicts of interest, and may limit the ability of the Adviser to purchase or sell securities of the relevant portfolio company in response to market or other events. To mitigate this conflict, Bienville will disclose such relationships to clients prior to the client's investment.

10.D. Recommendations of Other Investment Advisers

Bienville may refer clients to RR Advisory Group, LLC ("RR"), a registered investment adviser, for tax services, financial planning, insurance, and investment advisory services. If Bienville refers a client to RR, and the client subsequently engages RR, Bienville receives compensation in consideration for the referral. Any such fee is paid solely by RR, and does not result in any additional charge to the client. Clients should be aware, however, that a conflict of interest exists to the extent that Bienville or its *Supervised Persons* recommends the services of RR

ITEM 11 – CODE OF ETHICS

11.A. Code of Ethics Document

Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), requires Bienville to adopt a code of ethics setting forth standards of conduct for the adviser and its employees. Accordingly its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Bienville or its employees.

Bienville has adopted a code of ethics that sets forth the standards of conduct expected of its Access Persons and requires compliance with applicable securities laws (“*Code of Ethics*”). The *Code of Ethics* also requires that certain personnel of Bienville (“*Access Persons*”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients and prospective clients may contact Bienville to request a copy of its *Code of Ethics*.

11.B. Recommendations of Securities and Material Financial Interests

As a matter of policy, Bienville does not engage in principal transactions, cross trading or agency cross transactions. Any exceptions to this policy must be approved in advance by the Chief Compliance Officer or his designee.

As discussed above in response to Item 4, an affiliate of Bienville is the general partner to the *Private Funds*. Bienville may recommend, on a fully disclosed basis, that certain clients invest in the *Private Funds*. As such, a conflict of interest exists to the extent that Bienville recommends that clients invest in the *Private Funds*.

Additionally, Bienville may give advice or take action with respect to the *Private Funds* that differs from that for individual client accounts. To the extent that a particular investment is suitable for both the *Private Funds* and certain individual client accounts, such investments will be allocated between the *Private Funds* and the individual client accounts in a manner which Bienville determines is fair and equitable under the circumstances to all of its clients.

11.C. Personal Trading

Bienville and persons associated with Bienville (“*Access Persons*”) are permitted to buy or sell securities that it also recommends to clients consistent with Bienville’s policies and procedures.

11.D. Timing of Personal Trading

As discussed below, none of Bienville’s *Access Persons* may trade ahead of a client order for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*). In the event that an *Access Person* or an *Access Person*’s immediate family member, as defined in Bienville’s Code, are trading in the same security as a client of Bienville, each participant in the trade will receive the average execution price and commissions, and the securities will be allocated in a fair and equitable manner.

In limited circumstances, Bienville may decide to trade for each client and *Access Person* independently. However, when Bienville is independently purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Bienville is independently selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments,

bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

ITEM 12 – BROKERAGE PRACTICES

12.A Selection of Broker/Dealers

Bienville generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services (*'Fidelity'*) and/or Charles Schwab & Co., Inc. (*"Schwab"*) for investment management accounts. Bienville may only implement its investment management recommendations after the client has arranged for and furnished Bienville with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Fidelity*, *Schwab*, any other broker-dealer recommended by Bienville, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the *"Financial Institutions"*).

Factors which Bienville considers in recommending *Fidelity*, *Schwab*, or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Both Fidelity* and *Schwab* enable Bienville to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* and/or *Schwab* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Bienville's clients comply with Bienville's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Bienville determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Bienville seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions. Bienville does not maintain any client referral arrangement with broker-dealers.

Bienville periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Bienville in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Bienville will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Bienville (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Bienville may decline a client's request to direct brokerage if, in Bienville's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Software and Support Provided by Financial Institutions

Bienville may receive from *Fidelity* and/or *Schwab*, without cost to Bienville, computer software and related systems support, which allow Bienville to better monitor client accounts maintained at *Fidelity* and/or *Schwab*. Bienville may receive the software and related support without cost because Bienville renders investment management services to clients that maintain assets at *Fidelity* and/or *Schwab*. The software and support is not provided in connection with securities transactions of clients (i.e. not "soft dollars"). The software and related systems support may benefit Bienville, but not its clients directly. In fulfilling its duties to its clients, Bienville

endeavors at all times to put the interests of its clients first and does not believe that its recommendations regarding choice of custodian are influenced by their provision to serve the firm.

Additionally, Bienville may receive the following benefits from *Fidelity* through the Fidelity Registered Investment Advisor Group and/or *Schwab* through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services Fidelity Registered Investment Advisor Group participant or Schwab Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Trade Errors

If a trade error occurs in the handling of any client transactions due to Bienville's actions or inaction, Bienville will seek to identify the error and use its best efforts to assist with correcting the error according to the Firm's trade policy and the applicable client agreement. To the extent the client agreement or Private Fund documents specifically address trade errors, Bienville will handle the trade error according to the terms the agreement or governing Private Fund document(s). Each trade error will be documented, including the appropriate supervisory review, and maintained in a trade error file.

Under Bienville's trade error policy, a "trade error" is generally any transaction over a de minimis amount, determined in the sole discretion of Bienville, and resulting in client funds being committed to unintentional transactions. Trade errors can result from a variety of situations involving portfolio management, trading and settlements. Types of trading errors include, but are not limited to:

- Transposing an order (e.g., buying instead of selling);
- Purchasing or selling unintended securities or unintended amounts of securities;
- Allocating a transaction to the wrong account;
- Purchasing or selling securities that are not appropriate for an account;
- Selling a security a client does not own;
- Entering an order at the wrong price; and
- Operational errors in calculating price/commission information or in arranging for settlement.

Trade errors do not include clerical mistakes that have an impact only on recordkeeping. Losses due to performance of investments properly selected for an account are not trade errors. Additionally, mistakes will not be treated as trade errors if the mistake does not: (1) impede the investment decision-making or trading process; (2) prevent action on an investment decision on behalf of Bienville clients; (3) cause a violation of a client's investment policies or restrictions; and (4) cause gain or loss to a client account.

When a trade error occurs, it is the Firm's responsibility to evaluate the error and ensure that the appropriate party corrects it. Bienville will use its best efforts to ensure that orders are entered correctly; however, to the extent that an error occurs, it is to be (1) reported to the CCO; and (2) corrected as soon as practical. In general, if the trade error results in a loss, such loss will not be reimbursed, except for losses caused by gross negligence, willful misconduct or violation of applicable laws.

Clients are made aware of the Firm's trade error correction policies and procedures in Bienville's Form ADV 2 and / or the applicable investment management agreement or Private Fund documents.

The CCO will report the trade error to the Valuation Committee, in order to determine the appropriate method for correcting the error. In the event Bienville is responsible for correcting the trade error, the Firm may utilize methods including, but not limited to the following:

- Selling excess securities at current market prices and reimbursing the account for the difference between the purchase and sale prices in the event of a loss;
- For accounts custodied at any broker maintaining “error accounts” for Bienville, if sale of the excess securities would result in a loss, the excess securities are swept into an error account and that broker bills Bienville for the loss;
- Purchasing securities erroneously sold and reimbursing the account for the difference between the sale and repurchase prices in the event of a loss;
- Reallocating misallocated securities to the appropriate account and reimbursing each affected account for any loss; or
- Reimbursing account overdrafts by check.

Bienville may net gains and losses in a single account if errors in the account resulted in both.

12.B. Aggregation of Orders

Transactions for each client generally will be effected independently, unless Bienville decides to purchase or sell the same securities for several clients at approximately the same time. Bienville may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Bienville’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Bienville’s clients pro rata to the purchase and sale orders placed for each client on any given day. Bienville shall not receive any additional compensation or remuneration as a result of the aggregation.

In the event that Bienville determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Bienville may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

ITEM 13 – REVIEW OF ACCOUNTS

13.A. Frequency and Nature of Review

For those clients to whom Bienville provides investment management services, Bienville monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis.

All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Bienville and to keep Bienville informed of any changes thereto. Bienville shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Bienville provides reviews for Consulting Clients on an "as needed" basis. Such reviews are conducted by one of Bienville's investment adviser representatives.

13.B. Factors That May Trigger An Account Review Outside of Regular Review

More frequent reviews may be triggered by material changes in variables such as cash flows into the account, the client's individual circumstances, or the market, political or economic environment.

13.C. Content and Frequency of Reports

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Clients receiving investment advisory services will also receive a report from Bienville that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from Bienville. Private Fund investors will receive reports and notices as set forth in their respective *Offering Documents*.

Consulting Clients will receive reports from Bienville summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Bienville.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Bienville is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, Bienville is required to disclose any direct or indirect compensation that it provides for client referrals. Bienville compensates broker- dealers for introducing investors in the securities that or its related persons manage, including the *Private Funds*. Any compensation comes from fees that would be earned by Bienville or its related persons and not result in an additional fee to investors.

Bienville may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 10, above.

ITEM 15 – CUSTODY

Bienville's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Bienville through such *Financial Institution* to debit the client's account for the amount of Bienville's fee and to directly remit that management fee to Bienville in accordance with applicable custody rules.

The *Financial Institutions* recommended by Bienville have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Bienville. In addition, as discussed in Item 13, Bienville also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Bienville.

ITEM 16 – INVESTMENT DISCRETION

Bienville may be given the authority to exercise discretion on behalf of clients. Bienville is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Bienville is given this authority through a power-of-attorney included in the agreement between Bienville and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Bienville takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Financial Institutions* to be utilized.

ITEM 17 – VOTING CLIENT SECURITIES

17.A. Voting Policies and Procedures

Bienville votes proxies on behalf of its client accounts when authorized to do so by the relevant investment management agreement between Bienville and the client. These voting responsibilities are exercised in accordance with the applicable provisions of the Investment Advisers Act of 1940, as amended, as well as with Bienville's fiduciary duties under applicable law to act in the best interests of its clients. When voting proxies on behalf of clients, Bienville strives to vote such securities in a manner that furthers the clients' best interests. In furtherance of this goal, Bienville generally votes according to the Glass-Lewis guidelines, subject to any restrictions or directions from the client. In certain cases where Bienville, in good faith, determines that Glass-Lewis guidelines should not be used, the firm may vote against the guidelines.

Bienville has contracted with Broadridge Financial Solutions and utilizes their Proxy Edgefi platform ("ProxyEdge"). ProxyEdge will provide proxy voting support with regard to casting votes and maintaining voting records. ProxyEdge will vote proxies it receives from the custodians of client accounts, or *Financial Institutions*, on behalf of Bienville. However, proxies not received in a timely manner may not be voted. Under the terms of its arrangement with ProxyEdge, Bienville will generally follow the Glass Lewis voting recommendations.

Bienville can instruct ProxyEdge to vote either for or against a particular proposal or Bienville can instruct ProxyEdge to seek instruction with respect to a particular type of proposal from Bienville on a case-by-case basis. ProxyEdge receives proxy ballots and statements where Bienville is authorized to vote and sorts the proposals according to Bienville's voting instructions. Proposals for which a voting decision has been pre-determined are automatically voted by ProxyEdge pursuant to voting instructions. Case-by-case voting decisions are generally made by Bienville's investment personnel. Voting records where Bienville retains proxy voting authority are maintained by ProxyEdge. Bienville will retain records created by Bienville that was material in making a determination of how to vote a proxy on a "case-by-case" basis or that memorializes the rationale for that decision.

Though it may not be clear how best to vote a proxy to maximize shareholder value or be able to decide with certainty, these policies are intended to provide guidance so that Bienville acts in a manner it deems to be prudent and diligent and which is intended to enhance the economic value of the client's assets. A copy of Bienville's proxy voting guidelines is available upon request.

ITEM 18 – FINANCIAL INFORMATION

18.A. Advance Payment of Fees

Bienville does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered.

18.B. Financial Condition

Bienville does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

18.C. Bankruptcy Proceedings

Bienville has not been the subject of a bankruptcy petition at any time during the past ten years.