

Blackstone Senfina Advisors L.L.C.

Form ADV Part 2

October 13, 2015

Blackstone

Blackstone Senfina Advisors L.L.C.

Item 1 – Cover Page

Blackstone Senfina Advisors L.L.C.

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October 13, 2015

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 and Reporting for BSA, at (212) 583-5071; or BAAMClientService@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

- ▶ There is no material change incorporated herein since BSA's last posting of this document on September 18, 2015 on the SEC's public disclosure website (www.adviserinfo.sec.gov).
- ▶ 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 and Reporting, Peter Rand, at (212) 583-5071 or BAAMClientService@blackstone.com.

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Item 3.1 – Defined Terms

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

Arcesium: Arcesium LLC, a middle- and back-office service and technology provider, in which BAAM holds a non-controlling, minority equity interest.

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

BAAM Funds: The private investment funds sponsored and managed by BAAM (commingled funds and customized funds), that predominantly engage in multi-manager investment programs. The BAAM Funds are commonly referred to in the industry as funds of hedge funds or FoHFs.

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

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

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: A series of private investment funds managed by BSA, which allocate capital among unaffiliated portfolio managers and invest capital directly.

BSA Master Fund: Blackstone Senfina Master Fund L.P. a Cayman Islands exempted limited partnership.

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 Risk Committee: A committee comprised of BSA risk professionals that is responsible for measuring and monitoring market and portfolio risks with respect to the BSA Funds.

BSA Portfolio Managers: The unaffiliated portfolio managers 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: A series of private investment funds managed by BSA's affiliate, BSCA, which are engaged in acquisitions of minority interests in alternative asset managers.

Client Constituent Documents: The Confidential Offering Memorandum, Limited Partnership Agreement, Investment Management Agreement and other applicable constituent documents for an Investor.

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Item 3.1 – Defined Terms

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

Hedge Fund Solutions Group: The division of Blackstone which includes BAAM, BSAA, BAS, BAIA, BSCA, and BSA, each a registered investment adviser.

Investor: An investor in a BSA Fund.

PHG: Park Hill Group LLC, a registered broker-dealer and an affiliate of BSA.

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, as amended, and managed by BAAM or BAIA.

Strategic Alliance Funds: A series of private investment funds managed by BSAA, which are engaged in providing “seed capital” to hedge fund managers.

Strategic Opportunity Funds: A series of 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 certain private investment funds (the “BSA Funds”), which primarily allocate capital to third-party 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, although the BSA Portfolio Managers may manage capital for BSA affiliates during such exclusivity 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 allocating capital to the BSA Portfolio Managers for investment, 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.

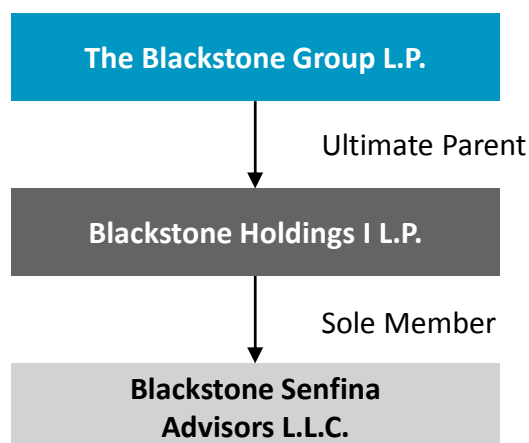
In addition, BSA serves as a sub-advisor for certain funds/accounts managed by affiliates of BSA/Blackstone.

BSA is an affiliate of Blackstone Alternative Asset Management L.P. (“BAAM”), a leading hedge fund solutions provider which, together with its affiliates in the Hedge Fund Solutions Group, manages or advises approximately \$63.6 billion as of December 31, 2014 (does not include non-discretionary advisory clients). 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 in 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 shares employees and facilities with BAAM, Blackstone Strategic Alliance Advisors L.L.C., Blackstone Alternative Solutions L.L.C., Blackstone Strategic Capital Advisors L.L.C., and Blackstone Alternative Investment Advisors LLC, each a registered investment adviser. Please see **Item 10 – Other Financial Industry Activities and Affiliations** for more information.

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Item 4 – Advisory Business



BSA has \$500 million in assets under management (“AUM”) as of December 31, 2014. This includes investments made by private investment funds sponsored and managed by BAAM, which predominantly engage in multi-manager investment programs (“BAAM Funds”) into BSA Funds. Please note that this is an unaudited estimate.

Overview of Advisory Services

As investment advisor to the BSA Funds, BSA:

- ▶ Identifies and implements investment opportunities for the BSA Funds by allocating capital to BSA Portfolio Managers and making direct investments;
- ▶ Serves as a sub-advisor for certain funds/accounts managed by affiliates of BSA/Blackstone;
- ▶ Makes decisions on behalf of the BSA Funds to make and/or sell investments; and to adjust capital allocations to the BSA Portfolio Managers;
- ▶ Participates in the monitoring of the BSA Funds’ investments whether through interaction with BSA Portfolio Managers or direct investments;
- ▶ Imposes and monitors investment guidelines with respect to the capital allocated to the BSA Portfolio Managers;
- ▶ Engages in foreign currency hedging transactions and/or the hedging of certain market exposures on behalf of the BSA Funds;
- ▶ May facilitate, in the future, 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 any leverage limits stated in the Client Constituent Documents); and
- ▶ Utilizes margin lending with third parties on behalf of the BSA Funds to leverage its investments (within any leverage limits stated in the Client Constituent Documents).

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Item 5 – Fees and Compensation

Asset-Based Advisory Fees

In general, BSA charges an asset-based advisory fee up to 2% per annum 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 waives 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

Fees are paid to BSA in accordance with Client Constituent Documents. 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 in which 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 the 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 and any affiliated entities formation and organizational 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 and tax-related expenses
- ▶ 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**

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Item 5 – Fees and Compensation

- ▶ Margin costs, including but not limited to those relating to short sales and use of derivatives
- ▶ Investment and trading expenses, including transaction fees and expenses relating to trading desk functions that are outsourced to unaffiliated brokers
- ▶ Custodial fees
- ▶ Wire transfer and electronic fund processing fees
- ▶ Travel expenses
- ▶ Consulting fees
- ▶ Litigation expenses
- ▶ Appraisal fees
- ▶ Sourcing of, and due diligence conducted on, BSA Portfolio Managers or prospective BSA Portfolio Managers (whether or not engaged)
- ▶ Reporting and providing information to existing and prospective Investors
- ▶ Liability premiums for insurance covering BSA and its affiliates

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.

With respect to the BSA Funds, in any calendar year certain capped expenses (the “Capped Expenses”) for such year will not exceed an annualized amount (the “Expense Cap”), as detailed in the BSA Funds’ Client Constituent Documents. In the event that it is determined that the Expense Cap has been exceeded with respect to any calendar year, BSA will either bear such excess expense, or reimburse the BSA Master Fund (without interest) for such expense. To the extent the Capped Expenses are less than the Expense Cap for any calendar year, BSA will be entitled to reimbursement by the Master Fund within the subsequent 5 years for any Capped Expenses that were borne by BSA for any prior year. BSA has the discretion to suspend or discontinue its obligations relating to the Expense Cap at any time.

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 is a “fee only” investment adviser and, except as disclosed below, BSA does not have any potential conflicts of interest.

Arcesium LLC (“Arcesium”) will provide certain middle- and back-office services and technology to the BSA Funds and certain other Blackstone-affiliated funds. BAAM holds a non-controlling, minority equity interest in Arcesium. The services and technology provided to the BSA Funds by Arcesium are expected to support various post-trade activities, including trade capture, cash and position reconciliations, asset servicing, margin and collateral monitoring, pricing-related services, portfolio data warehousing, and other services and technology as agreed between BSA and Arcesium.

In return for the services provided to the BSA Funds, Arcesium will receive from the BSA Funds a one-time upfront implementation fee, an annual software fee (based on the BSA Funds’ net

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Item 5 – Fees and Compensation

asset value), and an annual operations services fee (also based on the BSA Funds' net asset value), as negotiated by BSA and Arcesium (such fees in the aggregate, the "Arcesium Fees"). Arcesium Fees paid by the BSA Funds will be consistent with those charged to other Arcesium clients. Additional information regarding the Arcesium Fees is available from BSA upon request.

In connection with BAAM's minority equity ownership interest in Arcesium, BAAM is expected to receive cash distributions from Arcesium from time to time. Subject to applicable law (including ERISA), such cash distributions are expected to be used to reimburse BAAM for the operating expenses of Arcesium which BAAM has previously paid. Following such expected reimbursement, any further cash distributions received by BAAM from Arcesium will be applied to reimburse the Arcesium Fees paid by the BSA Funds and the other funds managed by the Hedge Fund Solutions Group which are clients of Arcesium (the "HFS Arcesium Clients"). In the event that cash distributions received by BAAM from Arcesium exceed the Arcesium Fees paid by the BSA Funds and the HFS Arcesium Clients, any excess amounts are expected to be retained by BAAM. In the event that Arcesium is sold to a third-party, there is no guarantee that BAAM will continue to receive such cash distributions and that the BSA Funds and HFS Arcesium Clients will be reimbursed for any portion of the Arcesium Fees paid by them.

BSA or its 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, the BSA Funds are generally 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 generally are allocated their pro rata share of performance-based fees for each BSA Portfolio Manager 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.

Note: Since BSA Portfolio Managers are compensated based on the performance of their sub-accounts, a particular BSA Portfolio Manager will typically receive the sub-account performance allocation in respect of its sub-account's performance even during a period when the BSA Funds experience losses.

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

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

As noted above, BSA clients consist of the BSA Funds. BSA also serves as a sub-advisor for certain funds/accounts managed by affiliates of BSA/Blackstone. Investors in the BSA Funds are based in the U.S. and outside of the U.S. and may 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 allocates the BSA Funds' capital to BSA Portfolio Managers that invest in a wide variety of investment strategies and instruments. Furthermore, BSA seeks 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.

BSA conducts its direct trading activities via a "Center Book" type structure in which portfolio investments are often sourced from BSA Portfolio Managers. BSA's investment professionals perform their own independent analysis of such investments and focus on opportunities to establish a differentiated view of a company's prospects. For each Center Book investment, BSA's investment professionals seek to articulate the nature of their variant perception, why they believe the investment opportunity exists, and what they consider to be the risk-reward profile of the investment. Center Book investments may result in a greater exposure to a specific name if sourced from a BSA Portfolio Manager.

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

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

- ▶ 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)

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 BSA (either directly, or in the case of the BSA Funds, 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 BSA's investment strategies 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

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

- ▶ Dodd-Frank Wall Street Reform and Consumer Protection Act
- ▶ Systemic Risk
- ▶ Interruption of Business, Terrorism and Catastrophe Risks

Risks Related to Fund Management

- ▶ No Operating History
- ▶ Dependence on BSA 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
- ▶ Multi-Manager Fund Structure
 - Developing Stage BSA Portfolio Managers
 - Multiple Strategies
 - Capital Reallocations Among Sub-Accounts
 - Sub-Account Compensation Not Correlated to the Fund's Overall Performance
 - Sub-Account Portfolio Valuation
 - Proprietary Investment Strategies
 - Concentration of Sub-Account Holdings
 - Overlapping Investment Strategies
 - Non-Public Information
 - BSA Portfolio Manager SEC Registration
- ▶ Effect of Substantial Withdrawals
- ▶ Payment of Withdrawal Proceeds to Limited Partners based on Unaudited Data
- ▶ Exemption from Registration under the Investment Company Act
- ▶ Liability of the BSA Funds and Separate Classes
- ▶ Amendment of Withdrawal Rights
- ▶ Limited Liquidity
- ▶ Access to Information and Effect on Withdrawals

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

- ▶ Delayed Schedules K-1
- ▶ Identity of Beneficial Ownership and Withholding on Certain Payments
- ▶ ERISA Plan Assets Status of the Master Fund
- ▶ Government Entity Investors
- ▶ In-Kind Distributions

Risks Related to the Operations and Investment Activities of the Fund

- ▶ Systems and Operational Risks
- ▶ Cyber Security Breaches and Identity Theft
- ▶ ASC 820 – Fair Value Measurements and Disclosures; Potential GAAP vs. Valuation Policy Reporting Difference
- ▶ 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

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

- ▶ Leverage
- ▶ Diversification and Concentration
- ▶ Lack of Control
- ▶ Hedging
- ▶ Securities Lending

Risks Related to Investments of the Fund

- ▶ 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
- ▶ Center Book Investment Sourced by BSA

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

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Item 9 – Disciplinary Information

BSA does not have any legal, financial or disciplinary items 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 BSA Funds. As of the date of this ADV Part 2A Brochure, BSA and its employees are not currently the subject of any material litigation.

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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
Park Hill Group LLC	Places alternative investment products in private offerings to mostly institutional investors

Investment Advisor Entities

Bayview Asset Management, LLC	Provides investment advisory services focusing on real estate backed loans and mortgage securities (deemed to be an affiliate solely for the purpose of the Form ADV)
Blackstone Alternative Asset Management L.P.	Manages a series of private and closed end funds engaged in multi-manager investment programs (i.e., fund of hedge funds)
Blackstone Alternative Investment Advisors LLC	Provides investment advisory services to open end mutual funds
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 Clean Technology Advisors L.L.C.	Provides investment advisory services to private investment funds specializing in the cleantech energy sector
Blackstone Communications Advisors I L.L.C.	Provides investment advisory services to a private investment fund specializing in communications-related private equity investments
Blackstone Core Equity Advisors L.L.C.	Provides investment advisory services to various private equity funds
Blackstone Debt Advisors L.P.	Provides investment advisory services to private investment funds specializing in debt securities
Blackstone / GSO Debt Funds Europe Limited	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts

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Item 10 – Other Financial Industry Activities and Affiliations

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 / GSO Debt Funds Management Europe II Limited	Provides investment advisory services to a number of debt focused private investment funds
Blackstone Management Partners L.L.C.	Provides investment advisory services to various private equity funds
Blackstone Management Partners IV L.L.C.	Provides investment advisory services to various private equity funds
Blackstone Mezzanine Advisors L.P.	Provides investment advisory services to private investment funds specializing in mezzanine financing
Blackstone Property Advisors L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors III L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors IV L.L.C.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors V L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors Europe L.P.	Provides investment advisory services to various 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 Income Advisors L.L.C.	Provides investment advisory services to one or more registered closed-end real estate investment funds
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

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Item 10 – Other Financial Industry Activities and Affiliations

Blackstone Real Estate Special Situations Advisors L.L.C.	Provides investment advisory services to various private real estate investment funds
Blackstone Strategic Alliance Advisors L.L.C.	Manages a series of private funds engaged in a hedge fund “seeding” program
Blackstone Strategic Capital Advisors L.L.C.	Manages private funds engaged in acquisitions of minority interests in alternative asset managers
Blackstone Tactical Opportunities Advisors L.L.C.	Provides investment advisory services to multi-discipline, multi-asset class private funds
Blackstone Total Alternatives Solutions Advisors L.L.C.	Provides investment advisory services to various private investment funds focusing on investments across Blackstone’s private investment funds
Blackstone Treasury Solutions Advisors L.L.C.	Provides investment advisory services to funds invested primarily in diversified fixed income and hedge fund products
BSCA Advisors L.L.C.	Provides investment advisory services to certain co-investment vehicles relating to funds managed by Blackstone Strategic Capital Advisors L.L.C.
BXMT Advisors L.L.C.	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT High Grade Mezzanine Manager, LLC	Provides investment advisory services to assets owned by a third party insurance company
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 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

CT Large Loan Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT OPI Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
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 Advisors II 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
Strategic Partners Fund Solutions Advisors LP	Provides investment advisory services to a number of pooled investment and custom vehicles operating as private investment funds
The Blackstone Group (HK) Limited	Hong Kong investment advisory firm, which serves as a sub-advisor to the registrant
The Blackstone Group International Partners LLP	U.K. investment advisory firm, which serves as a sub-advisor to the registrant

Blackstone Senfina Advisors L.L.C.

Item 10 – Other Financial Industry Activities and Affiliations

Commodity Trading Advisor & Commodity Pool Operator Entities

Blackstone Alternative Asset Management L.P.	Manages a series of private and closed end funds engaged in multi-manager investment programs (i.e., fund of hedge funds)
Blackstone Alternative Investment Advisors LLC	Established by Blackstone Hedge Fund Solutions Group to provide investment advisory services to open end mutual funds
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 Strategic Alliance Advisors L.L.C.	Manages a series of private funds engaged in a hedge fund “seeding” program
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 L.L.C.	Serves as general partner of BAAM Funds which are structured as limited partnerships
Blackstone Treasury Solutions Advisors L.L.C.	Provides investment advisory services to funds invested primarily in diversified fixed income and hedge fund products

Commodity Trading Advisor Entity

Park Hill Group LLC	Places alternative investment products in private offerings to mostly institutional investors
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Note: Other entities within the Hedge Fund Solutions Group, which serve as general partners of funds managed by BSA affiliates (and are listed in BSA’s ADV Part 1, Schedule D Section 7A), may be deemed to be investment advisors but are not required to be registered as such. BSA also manages a number of private investments vehicles, which are listed in BSA’s ADV Part 1, Schedule D Section 7B(1).

Blackstone Senfina Advisors L.L.C.

Item 10 – Other Financial Industry Activities and Affiliations

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.

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 PHG 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. PHG does not engage in any underwriting activities, but does serve as placement agent for private equity, real estate and hedge fund businesses. PHG may be retained by BSA to serve as a placement agent for the BSA Funds and would receive compensation in connection therewith.

On October 1, 2015, Blackstone spun off its financial and strategic advisory business and restructuring and reorganization advisory business, both of which fall within BAP. The spin off also included PHG. All of these businesses have been combined with PJT Partners, an independent financial advisory firm founded by Paul J. Taubman. While the new combined entity operates independently from Blackstone and is not be an affiliate thereof, conflicts may arise in connection with transactions between or involving Blackstone or BSA, on the one hand, and the spun-off firm on the other. Specifically, the pre-existing relationship between Blackstone and its former personnel involved in the spun off businesses, the significant overlapping ownership and other continuing arrangements may influence Blackstone / BSA in deciding to select or recommend the new entity to perform services for Blackstone or the BSA Funds.

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 the BSA Funds. This Code is designed to enable BSA to meet its fiduciary obligation to BSA’s Investors (or prospective Investors) 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>Blackstone has fiduciary and contractual obligations to a significant number of 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, and an investment opportunity may be appropriate for a BSA Fund and one or more Other BAAM Clients.</p> <p>For example, Other BAAM Clients in the future may seek to invest in investment vehicles and accounts managed by the BSA Portfolio Managers in connection with their PM Businesses. To the extent that such PM Businesses have limited capacity, BSA and Blackstone may be required to choose among a BSA Fund and such Other BAAM Clients in allocating assets to such PM Businesses. BSA is expected to hold a revenue share or other equity interest in the PM Businesses. As such, the existence of a revenue share may give BSA an incentive to maintain or increase a capital allocation to a BSA Portfolio Manager that would not have existed in the absence of a revenue share arrangement. Similarly, 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 will receive a portion of BSA’s revenue share / equity interest in the PM Businesses, subject to certain forfeiture provisions.</p>	<p>If a BSA Fund and an Other BAAM Client are interested in an investment which has limited capacity, BSA and Blackstone intend to allocate such opportunity in accordance with their respective written allocation procedures, taking into account various investment criteria, such as the relative amounts of capital available for investments, relative exposure to market trends, investment objectives, liquidity, diversification, contractual restrictions and similar factors.</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>The BSA revenue share will not apply to any investments by the BSA Funds or Other BAAM Clients.</p>

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Item 11 – Code of Ethics

Potential Conflict	Mitigating Policy
There is significant overlap between BSA's Oversight Committee and the investment committees for BAAM, BAS, BSCA, BAIA, and BSAA.	
Certain investment opportunities that are allocated to the BSA Funds will not be allocated to other BSA clients because of the investment guidelines for such other clients, which may impose, among other things, liquidity limitations. In addition, in the case of a BSA client that has entered into a co-investment arrangement, as described in such client's investment management agreement (a "Co-Investment Client"), investment opportunities typically will only be available to such client to the extent there is capacity after other BSA clients have received their desired allocation.	BSA clients are notified of such allocation policies and potential conflicts. Except in the case of Co-Investment Clients, if BSA has determined to allocate a particular investment opportunity to multiple clients, such allocation will be made among participating clients on a pro rata, average price basis. With respect to positions held by multiple clients, adjustments to and sales of such positions will be allocated among participating clients on a pro rata, average price basis, subject to BSA's allocation policies and procedures.
Blackstone Alternative Solutions L.L.C. ("BAS"), an affiliate of BSA, serves as investment manager for funds that 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 generally expected to have limited overlap in their investment activities.	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.
Blackstone Strategic Alliance Advisors L.L.C., ("BSAA"), an affiliate of BSA, serves as investment manager for funds that 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.	
The BSA Portfolio Managers also may invest in	

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Item 11 – Code of Ethics

Potential Conflict	Mitigating Policy
securities in which other funds managed by affiliates of BSA have an interest, but the BSA Portfolio Managers are subject to informational barriers and, therefore, will not be aware of the BSA affiliate's current investment intent or information.	
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.	Any such activities will be effectuated in compliance with the Advisers Act and will be subject to the approval of BSA's Chief Compliance Officer (see Item 13 – Review of Accounts for further details).

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>
From time to time, BSA and/or Blackstone employees may speak at conferences and	All BSA employees must pre-clear speaking at conferences and other programs with BSA

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Potential Conflict	Mitigating Policy
<p>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 consistent with their obligations to the BSA Funds.</p> <p>Investment banks or other financial institutions, as well as BSA and/or Blackstone employees, may also be investors in the BSA Funds. These institutions and employees are a potential source of information and ideas that could benefit the BSA Funds.</p>	<p>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 or for investments ultimately made by prospective investors attending such events.</p> <p>BSA has procedures in place designed to prevent the inappropriate use of information obtained from investment banks or other financial institutions by the BSA Funds.</p>
<p>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.</p>	<p>BSA has detailed policies and procedures relating to the use of private information, information sharing and information walls in general.</p>
<p>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).</p>	<p>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.</p>
<p>BSA incurs common expenses on behalf of the</p>	<p>BSA allocates such expenses on a basis that it</p>

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Item 11 – Code of Ethics

Potential Conflict	Mitigating Policy
BSA Funds.	considers equitable and in accordance with its expense allocation policies and the Client Constituent Documents.

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 maintains information barriers that are 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. In addition, BSA may determine not to invest a BSA Fund's assets in an investment, or may withdraw / redeem all or a portion of an existing investment of a BSA Fund, subject to	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.

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Potential Conflict	Mitigating Policy
applicable law, in order to address adverse regulatory implications that would arise under the Investment Company Act for such BSA Fund and Blackstone’s other clients if that investment was made or maintained.	
Certain inherent conflicts of interest may arise from the fact that BSA, Blackstone and their affiliates act on behalf of the BSA Funds and may carry on investment activities for other clients (including any other investment funds sponsored by Blackstone or its affiliates) in which the BSA Funds have no interest. In certain instances, the investment strategies and objectives of these other clients are similar to, or overlap with, the investment objective and strategy of the BSA Funds. These activities could be viewed as creating a conflict of interest in that BSA’s, Blackstone’s and their affiliates’ time may be allocated among the BSA Funds and other clients.	BSA devotes to the BSA Funds as much time as is necessary or appropriate, in its judgment, to manage the activities of the BSA Funds.
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 BSA.

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Item 11 – Code of Ethics

Potential Conflict	Mitigating Policy
From time to time, Blackstone may refer potential investors to BSA and these investors may become investors in one of the BSA Funds.	All investors are reviewed for suitability of investments and must satisfy the BSA Funds' investment minimums and any investor qualifications.
Certain broker-dealer affiliates of BSA, may enter into placement agreements with or otherwise be retained by BSA as placement agent for the BSA Funds and by BSA Portfolio Managers for the PM Businesses. Under these placement agent arrangements, to the extent permitted by applicable law including ERISA, BSA or a BSA Portfolio Manager may compensate BSA's affiliates for referring Investors to the BSA Funds or the PM Businesses, as applicable, and such fees will not be shared with the BSA Funds or their investors. Also, investors introduced by broker-dealer affiliates of BSA 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 and the BSA Portfolio Managers are responsible for the placement of portfolio transactions on behalf of the BSA Funds and the negotiation of any commissions or spreads paid on such transactions. Portfolio transactions normally will be effected through brokers on securities exchanges, directly from the issuer, or through an underwriter, market maker or other dealer for the investments. Portfolio transactions through brokers involve a commission to the broker. Portfolio transactions with dealers serving as market makers are priced to include a spread between the “bid” and the “asked” price to compensate the dealer. The BSA Funds may also establish long or short exposures to securities or other assets (or groups, baskets or indices of assets or other underlying reference items) by entering into swaps, futures contracts and other derivative contracts with financial institutions and other counterparties.

In selecting brokers, dealers and other counterparties or intermediaries to effect portfolio transactions, BSA and the Portfolio Managers will seek to obtain the best execution for the BSA Funds taking into account several factors, including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity, stability and reputation of the broker; (iv) the brokerage firm’s risk in positioning a block of securities; (v) the quality, comprehensiveness and frequency of available research and brokerage related services and products (“Research Services”); (vi) the broker’s willingness to commit capital; (vii) trading expertise; (viii) clearance, settlement and custodial services; (ix) other financial services offered; and (x) the competitiveness of commission rates in comparison with other brokers satisfying other selection criteria of BSA or the applicable BSA Portfolio Manager. The BSA Portfolio Managers generally are not, and BSA is not, required to weigh any of these factors equally. Subject to seeking best execution, they also may consider other factors, such as capital introduction services and other investor referrals.

BSA has entered into an arrangement with an unaffiliated broker-dealer (the “External Trader”) to outsource certain “trading desk” functions for trades effected on behalf of the BSA Funds by BSA and some or all of the BSA Portfolio Managers. The External Trader has agreed to make one or more of its trading professionals available to BSA and the BSA Portfolio Managers on an exclusive basis in connection with providing brokerage services to the BSA Funds. BSA believes that the arrangement with the External Trader should produce efficiencies and economies for the benefit of the BSA Funds that could not be achieved if each one of the BSA Portfolio Managers was separately responsible for making its own internal or external arrangements for trading desk capabilities, particularly in the case of newly or recently established BSA Portfolio Managers for which the BSA Funds are the exclusive or primary source of revenues. The BSA Funds will bear the cost of the services provided by the External Trader. Some or all of these costs will be paid for with commissions generated by transactions effected by the External Trader and other brokers on behalf of the BSA Funds (“soft dollar credits”). To the extent that soft dollar credits are insufficient to compensate the External Trader for the value of the brokerage services it has provided, any balance will be paid directly by the BSA Funds to the

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External Trader in the form of a hard dollar payment. The arrangement with the External Trader, including the use of soft dollar credits to compensate the External Trader for providing brokerage services, will result in aggregate commission expenses that are higher than might otherwise be charged in the absence of this arrangement. BSA will periodically assess the reasonableness of the incremental commission costs to the BSA Funds relative to the services provided by the External Trader, taking into account the anticipated overall economic costs and benefits to the BSA Funds of alternative solutions.

In certain cases, BSA and/or the BSA Portfolio Managers determine it appropriate for the BSA Funds to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with Research Services or pay higher commissions to such firms if BSA or the BSA Portfolio Manager, as applicable, determines such prices or commissions are reasonable in relation to the overall services provided. Research Services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. Information so received is in addition to and not in lieu of services required to be performed by BSA or the BSA Portfolio Manager, as applicable, and any compensation due from the BSA Funds to BSA or the BSA Portfolio Managers is not reduced as a consequence of the receipt of such supplemental Research Services. Research Services provided by broker-dealers may be utilized by BSA or the BSA Portfolio Managers in connection with investment services for accounts other than the BSA Funds and, likewise, research services provided by broker-dealers used for transactions of such other accounts may be utilized by BSA or the BSA Portfolio Managers in performing services for the BSA Funds. Since commission rates in the United States are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

BSA has entered into client commission arrangements (“CCAs”) with certain brokers and may enter into additional CCAs with other brokers in the future. Under the CCAs, a portion of the commissions charged by the brokers is allocated to an account (each, a “CCA Account”) that is available to pay for eligible third-party research selected by BSA or the BSA Portfolio Managers. BSA and the BSA Portfolio Managers also may utilize the funds available in the CCA Accounts to compensate other broker-dealers (including the External Trader) for providing eligible brokerage services.

BSA and the BSA Portfolio Managers also may use soft dollars generated on transactions outside of the safe harbor of Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. This may arise either because soft dollar credits generated from agency transaction commissions are being used to procure products and services other than brokerage or Research Services, or because the soft dollar credits arise from transactions other than agency transactions involving brokerage commissions.

The use of brokerage commissions to obtain certain brokerage services such as those provided by the External Trader as well as Research Services and to pay for the administrative costs and

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Item 12 – Brokerage Practices

expenses of BSA or a BSA Portfolio Manager creates a conflict of interest between BSA or such BSA Portfolio Manager, as applicable, and the BSA Funds, because the BSA Funds pay for such products and services that are not exclusively for the benefit of the BSA Funds and that may be primarily or exclusively for the benefit of BSA or such BSA Portfolio Manager, as applicable. To the extent that BSA or a BSA Portfolio Manager, as applicable, is able to acquire these products and services without expending its own resources (including management fees paid by the BSA Funds), the use of “soft-dollars” would tend to increase the profitability of BSA or such Portfolio Manager, as applicable. In addition, the availability of these non-monetary benefits may influence a BSA or a BSA Portfolio Manager, as applicable, to select one broker rather than another to perform services for the BSA Funds.

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**.

Order Aggregation

Consistent with its obligation to seek best execution, BSA may aggregate purchase and sale orders in securities, commodities, or other financial instruments on behalf of the BSA Funds and other accounts, if, in BSA’s reasonable judgment, such aggregation would result in an overall economic benefit to all participating Funds and accounts based on relatively better purchase or sale prices, lower commission expenses, beneficial timing of transactions, or a combination of these and other factors. However, BSA is not obligated or required to aggregate orders. Aggregated orders will generally be allocated on a pro rata average price basis among participating accounts, subject to the considerations noted above.

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. BSA engages in cross transactions on a limited basis, typically in connection with rebalancing transactions. To the extent it does, it will do so in accordance with the Client Constituent Documents, the Investment Advisers Act, and other applicable regulations.

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. Subject to the standard of care in the agreement between BSA and the applicable BSA Portfolio Manager or other third party, if a BSA Portfolio Manager or other third-party causes a trading error, BSA will generally attempt to recover the amount of loss from the BSA Portfolio Manager or other third party for the BSA Fund. BSA does not assume responsibility for compensating the BSA Fund, or assuring that 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, the allocation of capital to 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.

The BSA Investment Risk Committee

The BSA Risk Committee establishes appropriate risk limits and guidelines for the BSA Portfolio Managers and the BSA Funds. The BSA Risk Committee utilizes third party and proprietary risk management systems and applications to measure and monitor market risks and seeks to establish appropriate strategies to mitigate such risks.

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.

Custodian Reconciliation

Each BSA Fund’s custodian reviews and reconciles the Fund’s accounts on a monthly basis.

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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. BSA may also enter into distribution and/or placement agent arrangement with respect to separate account clients.

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 establish a placement arrangement with PHG, currently an affiliate of BSA. Also, Blackstone Advisory Partners L.P., currently 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 establish distribution / placement arrangements with affiliated or unaffiliated third parties.

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Item 15 – Custody

Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) 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 provisions of the Custody Rule by providing Investors with audited financial statements within the period of time required by such rules.

Unless an exception applies, a BSA Fund’s assets (which are typically comprised of investments in securities, other financial instruments, and cash) will be held with a Qualified Custodian such as a bank, or broker-dealer in the name of the BSA Fund.

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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 have broad discretion to make investments within the guidelines of the Client Constituent Documents. In connection therewith, BSA Funds 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 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)

Each BSA Portfolio Manager, on or prior to such time that it is registered under the Advisers Act, has adopted proxy voting policies and procedures (the “Policies”). BSA has also adopted Policies with respect to the positions in the Center Book. Each such Policy will require the applicable BSA Portfolio Manager and BSA, as applicable, to vote proxy proposals, amendments, consents or resolutions (collectively, “Proxies”) in a manner that serves the best interests of the sub-account managed by the applicable BSA Portfolio Manager or the BSA Funds, respectively, determined by such BSA Portfolio Manager or BSA, respectively, in its discretion.

The BSA Portfolio Managers or BSA may not vote certain Proxies if a BSA Portfolio Manager or BSA, as applicable, determines that doing so would be unduly burdensome, subject to such BSA Portfolio Manager’s or BSA’s obligations under Rule 206(4)-6.

BSA and the BSA Portfolio Managers have delegated Proxy voting authority relating to portfolio holdings in the Center Book and Sub-Accounts to Institutional Shareholder Services Inc. (“ISS”). ISS will vote Proxies pursuant to the ISS U.S. Proxy Voting Guidelines. BSA shall maintain, or cause ISS or another service provider to maintain, a copy of the BSA Fund’s Policies and Proxy voting record. .

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.

As of the date of the ADV Part 2A Brochure, BSA is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitment to the BSA Funds.

Not applicable as BSA is not registered in any states.