

Form ADV Part 2A

Firm Brochure

Blue Beach Capital, LLC

1111 Lincoln Rd, Suite 500

Miami Beach, FL 33139

(The above address is a meeting location; the primary location is a private residence)

www.bluebeachcap.com

January 2024

Item 1 – Cover Page

This disclosure brochure provides information about the qualifications and business practices of Blue Beach Capital, LLC (also referred to as “we”, “us”, the “Adviser”, and “Blue Beach Capital” throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Oscar Rodriguez at 305-298-3480 or oscar.rodriguez@bluebeachcap.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Blue Beach Capital, LLC is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm’s information on this website by searching for Blue Beach Capital, LLC or our firm’s CRD number 328045.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

Blue Beach Capital, LLC last update to this disclosure brochure was made in January 2024. There has been a material change identified below in Item 4 – Assets Under Management.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes, as necessary.

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Item 4 – Advisory Business

Blue Beach Capital, LLC is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a limited liability company (LLC) formed under the laws of the State of Florida, located in Miami. Felix Gonzalez is the Chief Executive Officer (CEO) and Sole Member of Blue Beach Capital, LLC. He controls 100% of Blue Beach Capital, LLC. Blue Beach Capital, LLC was formed in July 2023.

Description of Advisory Services

As investment adviser, the Blue Beach Capital provides portfolio management services to “Private Equity Funds”, which includes investigating, analyzing, structuring and negotiating potential investments, monitoring the performance of investments and advising the Portfolios as to the disposition of investment opportunities.

Currently, Blue Beach Capital acts as investment adviser to private equity funds structured under the BA Tech Partners GP, LLC (the “GP”). The BA Tech Partners GP, LLC acts as the General Partner for the following funds which we collectively refer to as the “BA Private Equity Funds” throughout this brochure.

- BA Tech Master Fund, LP (including its Feeder Funds) (“BATM”), and
- Ngena Investments SPV, LP (“NIS”).

The BA Tech Master, LP (the “Master Fund”) is a Cayman Islands limited partnership. The Master Fund has two feeder funds: the BA Tech Partners, LP, a Delaware limited partnership (the “Onshore Fund”) and the BA Tech (International), LP, a Cayman Islands exempted limited partnership (the “Offshore Fund”); collectively refer to as the “Feeder Funds”). The “Master Fund” and the “Feeder Funds” collectively may be referred to as the “BA Tech Funds”, or the “BA Tech Fund”.

Each BA Private Equity Fund’s investment objectives and other characteristics are set forth in the Private Placement Memorandum (“PPM”), Limited Partnership Agreement (“LPA”), and/or any other governing documents provided to investors in such Private Fund (“Investors”). We will tailor the advisory services for each BA Private Equity Fund based on each BA Private Equity Fund’s investment objective and investment strategy. We do not tailor advisory services to the individual Investors.

Each of the BA Private Equity Funds have their own independent auditors, custodians, legal counsels, and fund administrators. The decision to choose such service providers is determined by the BA Private Equity Fund’s GP.

BA Private Equity Funds currently are not, and will not be, registered as investment companies in reliance on an exemption from registration under the Investment Company Act of 1940, as amended, and the securities of which will be offered and sold in reliance on an exemption from registration under the Securities Act of 1933, as amended.

We do not anticipate that our services will be provided exclusively for the current “Private Equity Funds” and instead we are available to serve as investment adviser to other private funds.

Types of Investments

The BA Tech Fund “Feeder Funds” were formed to pool the capital of certain qualified U.S. and non-U.S. investors into the Master Fund. The Master Fund was organized for the purpose of investing substantially

all of its assets in Investments in transactions derived from the provision of Cisco information technology hardware, software and/or services to end customers.

The Ngena Investments SPV, LP is a Cayman Islands exempted limited partnership. The Ngena investments SPV, LP was formed to pool the capital of certain qualified U.S. and non-U.S. investors and organized for the purpose of investing substantially all of its assets in one or a series of transactions relating to the acquisition of equity or debt issued by “ngena GmbH “, ngena inc., or any affiliated entities (all also referred to as Ngena).

Please see Item 8 – *Methods of Analysis, Investment Strategies and Risk of Loss* for more information.

Tailor Advisory Services to Individual Needs of Clients

We do not currently have individual, natural-person clients or institutional, company-clients. We anticipate serving as the investment adviser to BA Private Equity Funds (through their GP) and could serve as investment adviser to other, unaffiliated private equity funds and other private funds.

All management and investment decisions we make will be based on the individual fund objectives, strategies and policies of the private fund. In coordination with the general partner of a private fund, we will have responsibility for all major investment decisions and establishing and implementing investment policies or limitations.

Assets Under Management

As of December 31, 2023, the Adviser had a total assets under management of \$157,369,511. All assets are managed on a discretionary basis.

Item 5 – Fees and Compensation

Lower fees for comparable services may be available from other sources.

Private funds pay an annual management fee based on the Private Fund’s invested capital or capital commitments. The fee is between 0.50% to 2.00% annually on capital commitments or capital invested in portfolio positions during the investment period of the Private Fund.

The precise amount of, and the manner and calculation of, the management fees for each private fund is established by its General Partner and are set forth in such private fund’s organizational documents. The management fees and other fees and distributions described herein are generally subject to modification, waiver or reduction by the respective General Partner in its sole discretion, both voluntarily and on a negotiated basis with selected investors, which may not be disclosed to other investors in the same private fund.

The fee structures described herein may be modified from time to time. Fees may differ from one private fund to another, as well as among investors in the same private fund. The annual management fee is charged on a quarterly basis.

All fees are deducted directly from the respective private fund. Each private fund will set forth its specific fee structure in its applicable PPM or similar documents/disclosures.

Expenses

The General Partner of the private fund will subcontract administrative services for the private fund to the service providers and will pay all of its own normal operating expenses incidental to the provision of the day-to-day administrative services to the private fund, including its own overhead. As appropriate, third-party costs will be charged to portfolio properties. Private funds will pay all costs, expenses and liabilities in connection with its organization (subject to limitations in each private fund's governing documents) and operations, including: fees, costs and expenses related to the purchase, holding and sale of portfolio investments (to the extent not reimbursed), taxes, fees and expenses of accountants and counsel, regulatory compliance expenses, costs and expenses of annual meetings; management fees; litigation expenses, and other extraordinary expenses. Private fund also bear third-party expenses incurred in connection with transactions not consummated.

Termination of Services

Our private fund management services will be terminated automatically in the event that a private fund is dissolved or terminated. In addition, services may be terminated in their entirety by the General Partner (or equivalent) of a Private Fund at any time within the specified advance notice period outlined in our management agreement. In the event services are terminated, we will receive a pro-rated final fee charged, based on the number of days services are provided during the final billing period.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. Currently, *Item 6* is not applicable to this Disclosure Brochure because we do not currently charge or accept performance-based fees.

Item 7 – Types of Clients

Upon approval as an investment adviser, Blue Beach Capital, LLC anticipates serving as investment adviser to the BA Private Equity Funds which currently are not, and will not be, registered as investment companies in reliance on an exemption from registration under the Investment Company Act of 1940, as amended, and the securities of which will be offered and sold in reliance on an exemption from registration under the Securities Act of 1933, as amended.

We do not anticipate that our services will be provided exclusively for BA Private Equity Funds and instead we are available to serve as investment adviser to other private funds.

We do not impose a minimum asset value or investment amount for our private fund management services, that said, the private equity funds may have a minimum investment amount requirements for its investors. All private equity funds are required to execute an investment management agreement in order to establish an investment advisory relationship with Blue Beach Capital, LLC.

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

Methods of Analysis

While Blue Beach Capital, LLC may use a variety of methods of analysis in formulating investment advice, we mainly use the Fundamental Analysis Method. This is a method of evaluating an investment opportunity by attempting to measure its intrinsic value by examining related economic, financial and other qualitative

and quantitative factors. Fundamental analysts attempt to study everything that can affect the investment opportunity's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the investment opportunity's current price in hopes of figuring out what sort of position to take with that investment opportunity (underpriced = buy, overpriced = sell or short).

Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate an investment opportunity's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of investment opportunity.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Investment Strategies

Blue Beach Capital, LLC investment strategies may vary subject to each private equity fund overall investment strategy established by each private equity fund investment mandate.

Primarily Recommend One Type of Security and Associated Risks – Private Equity

As previously stated in Item 4 – *Advisory Services*, Blue Beach Capital, LLC has registered as an investment adviser because it anticipates providing investment advice and advising private equity funds and other private funds. When managing private funds, we will focus on “acquisition” and “development” of private companies.

Private funds under our firm’s management will not have registered pursuant to the Securities Act of 1933, and therefore the investor will need to complete a subscription agreement showing the investor is an “accredited” investor (as defined by applicable law and rules and regulations) and / or a qualified purchaser as determined by the sponsor and acknowledge that he or she has read and understands the private funds’ offering documents and is aware of the various risk factors associated with such an investment.

Private funds are considered illiquid (alternative) investments which pose certain, unique, high-risk factors. Illiquid investments include, but are not limited to, public and private non-traded REITs, public or private Limited Partnerships, private Hedge Funds or other types of unregistered investments. These types of investments are only appropriate for investors that meet the suitability standards established for the particular investment and disclosed in the offering documents. Since these types of investments are illiquid (cannot be readily sold or converted to cash) the lack of an active secondary market for the sale of all Illiquid (Alternative) Investments will severely limit your ability to possibly liquidate your investments in a timely manner and at an advantageous price.

Some firms that create or sponsor Illiquid (Alternative) Investments have developed investment repurchase or redemption programs that may offer a form of a liquidity option for investors. Investors need to be aware that these types of programs are not commonly made available, not guaranteed and solely at the discretion of the Product Sponsor

You should also note that the price of an illiquid investment that may be listed on your account statement provided by the custodian or fund administrators may only reflect the original purchase price and not the

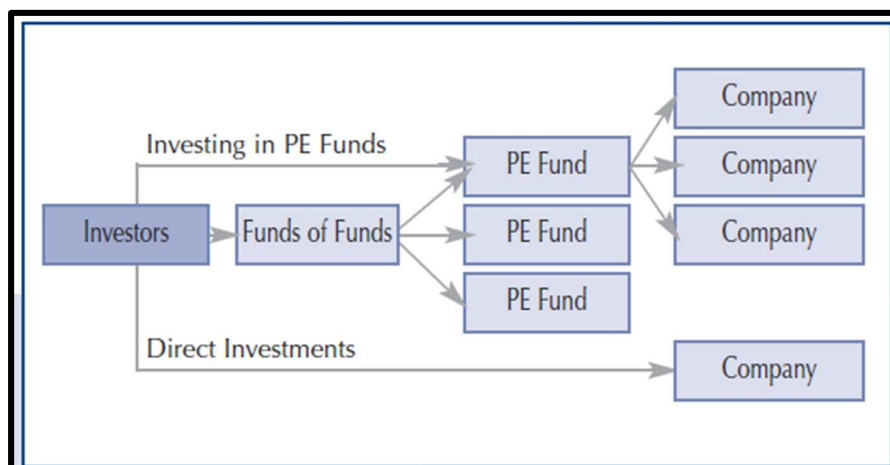
price or value from a secondary market, a sponsor repurchase offer or the actual book value. Most illiquid investments do not perform a “net asset value” calculation to determine the actual value of the underlying investments. Therefore, it is possible that the actual value of an alternative investment will be significantly less than the original purchase price or any price that may appear on your account statement provided by the custodian of your investment.

In addition, Illiquid (Alternative) Investments may offer some income or distribution options. Investors should be aware that any distributions are not guaranteed, solely at the discretion of the Investment Sponsor, may include a return of your investment principal and may exceed the cash flow generated by the investment program.

Consequently, you should carefully review all investment offering documents to make certain you are comfortable with risks, fees, and illiquid nature of the investment, that the investment meets your investment objectives/goals and exercise caution to avoid over-concentration of your assets in illiquid investments.

- General Definition of Private Equity and Risks Specific to Private Equity

Private Equity (“PE”) invests in private companies. PE investing may broadly be defined as “investing in securities through a negotiated process”. The majority of PE investments are in unquoted companies. PE investment is typically a transformational, value-added, active investment strategy. It calls for a specialized skill set which is a key due diligence criterion for investors’ assessment of a manager. The processes of buyout and venture investing call for different application of these skills as they focus on different stages of the life cycle of a company. Venture capital is a type of PE focused on start-up companies. PE investing is often divided into broad categories of (1) seed, (2) start-up, (3) expansion, (4) replacement capital, and (5) buyout.



There are different ways of investing in PE. The investor can invest directly into a private company, invest into a PE Fund, or invest into a PE Fund of Funds. The level of diversification decreases and the risk of default increases from left to right in the chart depicted here.

- Risks of Investments in a Private Equity Fund / Fund of Funds

An investment in a PE Fund or PE Fund of Funds is subject to risks including, but not limited to the following:

- At the time of the commitment the fund has not commenced operations and, accordingly, has no operating history on the basis of which potential investors may evaluate its likely performance.
- The success of the fund depends upon the ability of the manager to identify, select, make, and realize appropriate investments. There is no guarantee that suitable portfolio investments will be secure or that they will be successful.
- Currently there is no liquid market for the interests in PE Funds or PE Fund of Funds and no such market is expected to develop in the future. Therefore, the interests may not be easily transferable. Investors will be committed to the fund for a prolonged period and will normally be unable to withdraw from the fund.
- Investments in unquoted companies can be difficult to realize and will generally involve a higher degree of risk than investments in companies whose securities are publicly traded.
- Changes in economic conditions, such as rising interest rates, changes in exchange rates, economic downturns, and deterioration in a portfolio investment's industry sector, may occur during the life of the fund, which may have an adverse effect on its investments. In a worst case this may even lead to a total loss of the investment.
- Some funds may not be required by law to provide periodic pricing or valuation information to investors.
- The valuation of a PE fund and its investments as provided by funds' managers is based on available industry standards. While such standards aim at giving a true and fair picture of the value of the fund's assets at any point in time, the real market value of a private equity investment is determined only upon exiting such investment. As most PE funds are required to provide quarterly reports within 40 to 90 days after the end of each quarter only, there occurs a significant time lag in valuations.
- Investments in PE funds may involve complex tax structures and delays in distributing important tax information.
- PE funds are not subject to the same regulatory requirements as mutual funds, often charge high fees, and in many cases the underlying investments are not transparent and are known only to the investment manager.
- Some funds may use leverage and engage in a substantial degree of speculation that may increase the risk of investment loss.
- Not meeting capital call obligations, which the investor assumed through his commitment to the fund, may lead to forfeiture of an investor's interest in the fund, or to penalty charges in the case of late payment.

- *Risks of direct investments in private companies*

Direct investments in private companies are highly speculative and involve significant risks including but not limited to:

- Entering any transaction may result in the return of less than your original investment, or even a total loss of the investment
- Illiquidity of investment
- Possible lack of diversification
- Financial market fluctuations
- Financial leverage risk
- Control issues
- Economic, political, legal and currency risks
- Possible lack of operating history
- Risks in connection to accuracy of financial reporting

Risk of Loss

Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Private Funds managed by Blue Beach Capital, LLC and their Investors should be prepared to bear investment loss, including loss of original investment.

Because of the inherent risk of loss associated with investing in any type of securities, Blue Beach Capital, LLC is unable to represent, guarantee, or even imply that its services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

In addition to carefully reading the risk factors detailed in a private fund's offering documents, other important risk factors include:

- **Company Risk** – There is always a certain level of company or industry-specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company is accused of violation law and regulations or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Market Risk** – The markets, as a whole, could collapse resulting in a decrease in the value of Private Fund investments. This is also referred to as systemic risk.
- **Risks of Private Placements** - A security exempt from registering with the U.S. Securities and Exchange Commission and state securities regulator is often referred to as a private placement or unregistered offering.
 - Only an “accredited” investor should invest in a private placement offering. To qualify as “accredited” investor, the investor must (a) have a net worth (not including primary residence) of at least \$1 million, or (b) have an income exceeding \$200,000 in each of the 2 most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year.
 - Private placement offerings often are speculative, high risk and illiquid investments. An investor can lose his or her entire investment in a private placement offering.
 - Private placement offerings are not subject to same laws and regulations, which are designed to protect investors, as registered securities offerings.
 - Private placement offerings have not been reviewed by a regulator to make sure risks associated with the risks of private placement investment have been adequately disclosed to prospective investors.
 - Private placement offerings often project higher rates of return, but this is typically because the risks of the underlying the private placement investment are also higher.
 - Private placement offerings are generally illiquid, meaning there are limited opportunities to resell the underlying security of the private placement. Therefore, an investor may be forced to hold the private placement security indefinitely.

- Investors in a private placement offering are usually provided with less disclosure information than they would receive in a public securities offering. Consequently, investors know much less about the private placement investment and the people behind it.
- Private placement offerings have been used by fraudsters in the past, and consequently private placement offerings are one of the most frequent sources of enforcement cases conducted by state securities regulators. It may be difficult or impossible for an investor in a private placement offering to recover the money invested from the sponsor of the private placement offering if such offering turns out to be fraudulent.
- Before investing in a private placement offering, an investor should carefully read and fully understand the subscription agreement and the offering memorandum/private placement memorandum.
- For additional details about private placement offerings and red flags associated with such offerings, please visit:

http://www.sec.gov/oiea/investor-alerts-bulletins/ib_privateplacements.html#.VDane410yUk

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

Blue Beach Capital, LLC is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

Real Estate Agent

Felix Gonzalez holds a real estate agent license in the State of Florida. However, he only acts as a real estate agent for personal or family transactions. He does not provide real estate services for other clients, is not engaged in any real estate business with clients, nor does he plan to engage clients in real estate business activities in the future.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

As an investment advisor, Blue Beach Capital, LLC has established a Code of Ethics. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each client at all times. This fiduciary duty is considered the core underlying principle for our Code of Ethics, which also covers Insider Trading and Personal Securities Transactions Policies and Procedures. We are committed to conducting business with the highest level of ethical standards and

to comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided. Business and investor dealings will be honest, ethical and fair. We attempt to avoid or at least disclose all circumstances that might negatively affect or appear to affect our duty of loyalty to clients and Investors of the Private Funds we manage. This disclosure is provided as a summary of our Code of Ethics. However, if you would like to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Affiliate and Employee Personal Securities Transactions Disclosure

Blue Beach Capital, LLC and the supervised persons of the firm are not permitted to personally invest in the private funds we manage. Moreover, we do not permit our personnel to invest in the investments and companies owned or held by the private funds we manage. This policy is designed to reduce conflicts of interest.

As is required by our internal procedures manual, Blue Beach Capital, LLC and its supervised persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to implement procedures designed to comply with applicable state and federal rules and regulations. To mitigate conflicts of interest that can occur when access persons manage their personal accounts at the same time Blue Beach Capital, LLC manages private fund-client accounts, we have developed written supervisory procedures that include personal investment and trading policies for our supervised persons. Any supervised person not observing our policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

This item does not generally apply to us because we do not recommend, purchase or sell securities through brokerage platforms. The investments made by our Private Funds generally do not require the use of a broker/dealer. In the unlikely event that a brokerage platform is required in connection with the purchase and/or sale of securities by Private Funds we manage, we will have authority to select a particular broker/dealer when needed.

In the unlikely event that a brokerage platform is required, we have a duty to select broker/dealers based on the best interest of each Private Fund. In this regard, the primary factor in selecting a broker/dealer is that the services of the broker/dealer are provided in a cost-effective manner. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any broker/dealer selected must be efficient, seamless, and straight-forward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when selecting a broker/dealer.

1. Blue Beach Capital, LLC does **not** receive any research or soft-dollar benefits from a broker/dealer.
2. Blue Beach Capital, LLC does **not** recommend or select broker/dealers based on receiving client referrals from broker/dealers. The firm does not receive any client referrals from broker/dealers.
3. Blue Beach Capital, LLC does **not** require the use of a particular broker/dealer.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Accounts of private funds are reviewed on an on-going basis but no less frequently than weekly. While the calendar is the main triggering factor, reviews can also be conducted at the request of a private fund. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by Felix Gonzalez, with reviews performed in accordance with the private fund's stated investment goals and objectives.

Statements and Reports

Private funds are expected to engage an independent fund administrator responsible for the private fund accounting, books and records, and the preparation of quarterly and annual financial statements and investor statements, among other responsibilities.

Blue Beach Capital, LLC does not provide ongoing reports or statements to private funds unless the private fund specifically requests such a report. In that situation, the report will be prepared in accordance with the request made by the private fund.

Item 14 – Client Referrals and Other Compensation

Blue Beach Capital, LLC does not directly or indirectly compensate any person for client referrals.

Compensation received from advisory services is the fees charged for providing investment advisory services as described in Item 5 and Item 6 of this Brochure.

Item 15 – Custody

We will not maintain physical custody or any legal authorization that could result in us having custody over private funds we manage.

Investors in the private funds we manage need to carefully review those statements and are urged to compare the audited financial statements against reports received from the private funds. When investors have questions about statements or other reports, they should contact us or the fund administrator preparing the statement.

Item 16 – Investment Discretion

Blue Beach Capital, LLC maintains discretionary authority over the funds held by the Private Funds to select investment opportunities on a privately negotiated basis. We will have the authority to determine the type of companies and investments to be bought or sold for fund portfolios. Our discretionary authority will be granted in the investment management agreement between Blue Beach Capital, LLC and the Private Fund and any limitations on our authority will be in that agreement or the applicable PPM.

As noted elsewhere in this Brochure, the investment strategy of the Private Funds is set forth in detail in such Private Fund's PPM, LPA, and / or similar documents. Prospective Investors are provided with the LPA and/or PPM (or similar documents/disclosures) prior to their investment and are encouraged to carefully review these documents (or similar documents/disclosures) and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors must also

execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, prospective Investors must execute a limited partnership agreement of the private fund.

Item 17 – Voting Client Securities

Blue Beach Capital, LLC does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities.

Therefore, it will be the responsibility of a private fund's general partner or other representative (not affiliated with Blue Beach Capital, LLC) to vote all proxies.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions.

Item 18 – Financial Information

This *Item 18* is not applicable to this brochure. Blue Beach Capital, LLC does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Blue Beach Capital, LLC has not been the subject of a bankruptcy petition at any time.

Customer Privacy Policy Notice

The information contained in this section is also detailed in the *Privacy Requirements* section of Blue Beach Capital, LLC's *Compliance Policies and Procedures Manual*. This statement is provided to all clients in accordance with the rules and regulations of the *Gramm-Leach-Bliley Act of 1999*.

As a registered investment adviser, Blue Beach Capital, LLC and its personnel will gather and develop private, non-public information regarding our clients. This information will be gathered and developed by us for the following purposes:

1. To determine investment goals and objectives
2. To determine the level of services needed and desired by the client
3. To provide the client with specific recommendations regarding advisory services
4. To provide ongoing support and recommendations regarding investment opportunities held in the client's account

Client information that Blue Beach Capital, LLC will collect may include, but not be limited to the following:

- Information received from clients on questionnaires through consultations with its representatives. This information may include confidential, proprietary information such as revenue, investment objectives and goals, statements of account and other records concerning the clients' financial

conditions and assets.

- Information developed as part of plans, analyses or investment advisory services.
- Information concerning investment transactions and purchases.

All information provided by clients to Blue Beach Capital, LLC (including our advisory personnel and administrative personnel), and information and advice furnished by Blue Beach Capital, LLC to you, is treated as confidential and not disclosed to affiliated or unaffiliated third parties, except as (1) permitted by you with written authorization, (2) shared in a manner necessary to facilitate the advisory services provided by Blue Beach Capital, LLC or (3) as required by any rule, regulation or law of any regulatory or self-regulatory organization to which Blue Beach Capital, LLC or our investment advisor representatives may be subject.

For example: you may ask Blue Beach Capital, LLC to provide information to your other service providers, such as your accountant or legal counsel, and we are pleased to be of assistance when you direct us to share information. Regulatory and self-regulatory bodies generally conduct routine audits of investment advisers to review books and records, and in the process may review client information. Additionally, your account custodians, administrators and their personnel will have access to and review client data for their internal purposes.

When a client account is closed, Blue Beach Capital, LLC will continue to keep all client information confidential in accordance with the principles stated in its privacy policy.

A copy of this Privacy Policy Notice will be delivered to all clients in writing by at least one of the following methods:

- By hand delivering a copy to the client
- Mailing a copy to the client's address on record
- Included within the client's written agreement
- If business is conducted electronically, a notice may be posted on an electronic site as long as the client acknowledges receipt of the Privacy Policy Notice prior to the client obtaining any services or products from Blue Beach Capital, LLC

A copy of this Privacy Policy Notice will be provided to the client no later than the time a client establishes a relationship with Blue Beach Capital, LLC, unless this situation would cause a delay in the client obtaining services and the client agrees to accept the notice at a later date. When this situation applies, a copy of will be delivered to the client within a reasonable time period following the transaction.

Any time a change is made to the Privacy Policy, the notice to clients will be revised. The revised notice will be given to all affected clients prior to any disclosure of information.

Business Continuity Plan

Blue Beach Capital, LLC has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire to our physical locations. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firms' employee succession plan

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.