

Part 2A of Form ADV: Firm Brochure

Item 1: Cover Page

BLUE SPRUCE GLOBAL ADVISORS, LLC

Blue Spruce Global Advisors, LLC (“BSGA”) is an investment advisory firm established in October of 2004 and registered with the U.S. Securities and Exchange Commission (the “SEC”). BSGA offers its clients two primary lines of investment services: (i) third party manager selection and monitoring services; and (ii) portfolio advisory services using a covered call writing strategy. As of December 31, 2010, BSGA advised \$266 million in third party manager selection and monitoring services, and \$5.4 million in portfolio advisory services utilizing the covered call writing strategy.

The fact that BSGA is registered with the SEC does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of BSGA. Please contact Rakesh Bhargava, Chairman, Managing Member & Chief Compliance Officer of BSGA, (telephone number: 201-897-0085), if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the SEC or by any State securities authority.

Additional information about BSGA also is available on the SEC’s website at www.adviserinfo.sec.gov.

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This brochure was last amended on March 30, 2011.

Item 2: Material Changes

On June 30, 2009, the Sidra Fund Ltd. (the “Sidra Fund”) closed, and all underlying positions in the Sidra Fund were given notice for redemption. Investors in the Sidra Fund were paid proceeds for their shares in the Fund in subsequent redemption periods. BSGA is no longer the investment manager for the Sidra Fund.

The Sidra Fund was an offshore investment company incorporated under the Companies Law (2004 Revision) of the Cayman Islands as an exempted company limited by shares. The Sidra Fund was classified as a global multi-strategy fund of hedge funds.

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Item 4: Advisory Business

BSGA is an investment advisory firm established in October of 2004. BSGA offers its clients two primary lines of investment services: (i) third party manager selection and monitoring services (the “Third Party Manager Selection & Monitoring Program”); and (ii) portfolio advisory services using a covered call writing strategy (the “CCW Strategy” or “CCW Program”). As of December 31, 2010, BSGA advised \$266 million in the Third Party Manager Selection & Monitoring Program and \$5.4 million in the CCW Program. Of that \$271.4 million, \$258.6 million was managed on a non-discretionary basis and \$12.8 million was managed on a discretionary basis.

Principal Owner:

BSGA’s principal owners are Rakesh and Neirah Bhargava. Mr. Bhargava has been the chairman of BSGA since its inception in October 2004. Mr. Bhargava has 29 years of investment advisory experience and has been a portfolio manager since 1988.

Prior to founding BSGA, Mr. Bhargava was director of investments at Wachovia Securities/First Union from December 1999 to July 2004. Prior to working at Wachovia Securities, Mr. Bhargava was the managing director - Asia at Laidlaw Securities from December 1997 to December 1999. Mr. Bhargava also served as the executive director in charge of South Asia distribution at CIBC Oppenheimer Corp/Oppenheimer followed by a position as senior vice president at Smith Barney and head of India distribution, vice president and partner at Kidder Peabody from December 1982 to January 1993.

Mr. Bhargava holds an Advanced Professional Certificate in international business management from the Stern School of Business, New York University, an MBA in marketing from Case Western Reserve University (Cleveland, Ohio) and a Bachelor of Technology in chemical engineering from the Indian Institute of Technology in Kanpur, India. Further information regarding Mr. Bhargava is available in his Brochure Supplement, a copy of which is provided to any client entitled to receive it under applicable SEC rules.

Ms. Bhargava is the Co-founder and Chief Administrative Officer of BSGA and oversees all administrative, IT and human resource functions.

She has been an adjunct Professor at Montclair State University and also taught at Convent of Jesus and Mary High School in New Delhi, India. For the past 20 years she has been a volunteer teacher at Vivekananda Vidyapith, an academy of India philosophy and culture dedicated to character development of children.

Ms. Bhargava has a Master of Arts in Consumer Management from Montclair State University, N.J. and a Bachelor of Arts and Bachelor of Education from Lady Irwin College, New Delhi, India.

CCW Program:

BSGA's CCW Strategy, also known as buy-write strategy, involves writing (selling) call options while simultaneously owning an equivalent number of shares of the underlying stock. This transaction provides a variable amount of downside price protection. This downside protection is dependent on the prevailing market volatility conditions, in the form of a lower cost basis transaction. The downside protection is a result of the premium collected from the sale of the option contract. This strategy limits the amount of upside potential a client can achieve.

BSGA's clients utilize the custodian services of Morgan Stanley Smith Barney, Charles Schwab and Wells Fargo for all assets under advisement in the CCW Program. Custodian fees and costs will be charged above the fees charged by BSGA. Transaction costs are disclosed to clients prior to opening an account with the custodian.

The CCW Program is customizable to each client's specific needs and requirements.

Third Party Manager Selection & Monitoring Program:

BSGA also provides access to investment service programs in which client capital is managed by independent third party investment managers ("Third Party Managers"). These programs provide additional investment opportunities among various Third Party Managers.

BSGA selects Third Party Managers who execute investment strategies across multiple markets and utilize multiple investment instruments including fixed income securities and options, equity securities and equity options, as well as commodity futures and related options.

BSGA will select Third Party Managers, including advisers of private partnerships, which will employ a range of investment and trading strategies, including speculative trading strategies executed in the securities, commodities, currency and derivatives markets, specialized debt and equity strategies such as event driven strategies, short selling and long/short investing, distressed securities investing, and relative value strategies such as fixed income, merger and convertible arbitrage. The Third Party Managers may implement technical trading strategies, may attempt to follow trends, may rely on their own judgment or employ some combination of the foregoing. The Third Party Managers may utilize virtually any security, derivative or other financial instrument or asset. The Third Party Managers will trade wholly independently of each other without any coordination of their respective positions or strategies. BSGA will, however, monitor the activity of the Third Party Managers to ensure it is within the guidelines of the strategy for which the Third Party Manager was selected.

The Third Party Managers selected for a client may use leverage in their investment activities through purchasing securities on margin and selling securities short. Third Party Managers may also use leverage by entering into repurchase agreements whereby the Third Party Manager effectively borrows funds on a secured basis by "selling" portfolio securities to a financial institution for cash and agreeing to "repurchase" those securities at a specified future date for the sales price paid plus interest at a negotiated rate. The proceeds of the repurchase agreements will be used to finance other investments. Certain Third Party Managers also use bank borrowings,

total return swaps and other means to generate leverage. Certain Third Party Managers also trade futures, which generally involves greater leverage than other investment activities due to the low margin requirements associated with futures trading. BSGA encourages investors to refer to the prospectus/offering documents provided by the Third Party Managers for disclosure of their investment activities.

The Third Party Manager Selection & Monitoring Program is customizable to each client's specific needs and requirements.

Item 5: Fees and Compensation

Under its CCW Program, BSGA charges its clients an advisory fee at an annual rate ranging from 0.50% to 1.50% of the client's assets under advisement in the CCW Program. The advisory fee is paid quarterly in arrears. BSGA may also receive an annual incentive fee (or performance-based fee), which is agreed upon with the client and set forth in the investment advisory agreement. The incentive fee is 10% of the net new profits of the assets under management, including realized and unrealized gains, which are above a threshold (hurdle rate) and high water mark. The agreed upon hurdle rate is disclosed in the advisory agreement. The incentive fee is calculated and paid annually in arrears in accordance with the terms of the investment advisory agreement. Advisory and incentive fees are invoiced to the client. A high water mark is applied to all client accounts that have a performance fee in place.

Under its Third Party Manager Selection & Monitoring Program, BSGA receives fees ranging from 0.00% to 1.50% of the client's assets invested in the Program. The amount of the fee is set forth in the investment advisory agreement with the client. Advisory fees are invoiced to the client and paid quarterly in arrears.

In certain circumstances, BSGA's fees may be negotiable. All fees paid to BSGA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Examples of these fees include management fees, other fund expenses, and possible distribution fees.

The Third Party Managers bear additional expenses. Examples of those fees are legal, audit, cost of trading systems and compliance. Clients in the Third Party Manager Selection & Monitoring Program are requested to refer to the applicable Fund Offering Documents for complete information on other applicable fees and expenses.

Clients will incur brokerage and other transaction costs. Item 12 of this brochure discusses brokerage practices.

The investment advisory agreement between BSGA and a client may be canceled at any time, by either party, for any reason upon receipt of prior written notice. Upon termination of any account any earned, unpaid fees will be due and payable to BSGA. BSGA does not charge pre-paid fees to clients.

In the event that a supervised person acting on behalf of Bhargava Wealth Management, LLC, an affiliated broker-dealer firm ("BWM"), accepts a fee for a client's subscription in an investment fund that is included in the Third Party Manager Selection & Monitoring Program, that fee will be offset against the advisory fees charged to that particular client in the following year by the exact fee amount received by BWM for its capital raising services. Any investment fund that utilizes the capital raising services of BWM that is within the Third Party Manager Selection & Monitoring Program is disclosed to a client prior to its investment or subscription. The potential conflict of interest is mitigated by offsetting the advisory fee in the following year by the corresponding fee amount received by BWM, the broker-dealer firm affiliated with BSGA.

Clients at any time have the right to purchase investment products through other non-affiliated brokers or agents.

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

Please see Item 5 of this brochure for a description of the annual incentive fee (or performance-based fee) that BSGA may receive in connection with assets under advisement in the CCW Program.

The performance-based fee may create an incentive for BSGA to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement, and to favor performance-based fee accounts over accounts charged a fee that is not based on performance.

To mitigate potential conflicts of interest, CCW Program accounts that are managed with an incentive fee arrangement, typically will be charged a lower asset based management fee. All incentive fees are paid on profits above a hurdle rate. The hurdle rate is generally congruent with the client's investment objective. A high water mark is employed for client accounts that pay an annual incentive fee. BSGA will attempt to equitably resolve any conflict of interest that may arise among accounts, exercising the good faith required of a fiduciary.

Item 7: Types of Clients

Clients of BSGA's CCW Program typically include family offices and high net worth individuals. CCW Program clients are required to open an account with a well known and well established custodian bank. Typical minimum account size for the CCW program is \$100,000.

Clients of BSGA's Third Party Manager Selection & Monitoring Program typically include family offices, accredited high net worth individuals and institutions. Typical minimum account size required for this Program is \$300,000. Prospective investors in this Program should refer to the offering documents of the respective independent Third Party Managers for any additional minimum investment requirements.

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

CCW PROGRAM:

BSGA invests primarily in multi-national companies with penetration into growth markets. The investment process begins with a top down approach towards identifying long term macro themes and industries/companies that are likely to benefit from these themes. BSGA seeks positions in companies that are characterized by the following:

1. Quality in management, operations and debt servicing
2. Sustainable business models with high barrier to entry and penetration into growth markets
3. Stability characterized by high liquid company profile and diversified product line
4. Value: Greater value as compared to peers with significant upside potential
5. Growth: Consistent outperformance versus peers and broader markets

Risk Assessment:

BSGA constructs a diversified asset allocation for each individual client. Portfolio positions are diversified by geography, market cap and industry sectors. BSGA monitors and enforces a maximum allocation limit with respect to specific geography, industry sector and individual stock positions to avoid over exposure to a single country, industry or company.

BSGA employs a system to perform real time portfolio monitoring, allowing the team to assess risks actively. The risks actively monitored are (i) qualitative risks - news and publicly available information and (ii) quantitative risks – changes associated with an individual stock's price fluctuation as well as divergence from the investment rationale. At the individual stock level, BSGA monitors and evaluates the following risks: management risk, credit risk, sector risk, idiosyncratic risk, concentration risk, market risk, correlation risk, liquidity risk and region/country risk.

Risks in Options Trading:

The CCW Program involves options trading. Options involve risk and are not suitable for all investors. The writer (seller) of a covered call forgoes the opportunity to benefit from an increase in the value of the underlying interest above the option strike price, but continues to bear the risk of a decline in the value of the underlying interest.

All security transactions involve substantial risk of loss that the client should be prepared to bear. The investment products may utilize a number of specialized investment techniques, including, but not limited to, short sales, purchases on margin, and option trading, each of which involves special investment and risk considerations. These products may involve above-average risk.

THIRD PARTY MANAGER SELECTION & MONITORING PROGRAM:

BSGA seeks to identify exceptional independent Third Party Managers with proven track records and strategies. BSGA strives to (i) identify profitable investment styles/strategies and operational competency, (ii) select an ideal combination of managers to optimize a portfolio, (iii) manage the risk to minimize draw downs and preserve capital, and (iv) monitor the Third Party Manager's performance and operations on a regular basis. For a Third Party Manager to be considered for investment, it must demonstrate a strong track record relative to an appropriate benchmark and strategy peer group, robust risk controls (demonstrated by low historical draw downs), sustainable business model, repeatable investment process, strong alignment of interest with investors, low staff turnover, solid infrastructure and a high level of ethical integrity. Before investing with a Third Party Manager, BSGA reviews the potential fund. During the process BSGA will assess a manager through quantitative analytics, conduct on-site visits, review the due diligence questionnaire, review back office and operations, examine audited financial statements and review fund legal documents. BSGA also verifies a fund's third party services providers and performs reference checks on the manager. The results of this review are discussed by the BSGA team prior to making any investment decision.

Risk Assessment:

Each Third Party Manager is monitored regularly and re-evaluated according to market opportunity. Third Party Managers which diverge fundamentally from their expected risk-reward parameters are removed from the Program. BSGA will usually remove Third Party Managers which are experiencing increasing operational risk or deteriorating risk management. The concepts BSGA applies to risk management are variability of expected returns, business risk, valuation risk, liquidity risk, credit risk, market risk and style drift.

BSGA will monitor the performance of the selected Third Party Manager(s). If BSGA determines that a particular selected Third Party Manager(s) is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with the objectives, BSGA will remove the client's assets from that selected manager(s) and place the client's assets with another Third Party Manager(s) at BSGA's discretion. Clients will receive separate disclosure documents from any particular Third Party Manager hired. Clients are encouraged to review all disclosure documents regarding the particular characteristics of any investment program and Third Party Managers recommended.

Based on a client's individual circumstances and needs, BSGA will recommend an appropriate investment program to the client. Factors considered in making this recommendation include account size, risk tolerance, the opinion of each client and the investment philosophy of the Third Party Manager. BSGA will assist the client in reviewing the client's income and expenditures, investment objectives, risk tolerance, liquidity requirements, investment restrictions and other relevant factors. Investing in securities involves substantial risk of loss that clients should be prepared to bear.

BSGA will meet with clients on a regular basis, or as determined by the client, to review their accounts. BSGA will contact clients on at least an annual basis to review the clients' investments.

Item 9: Disciplinary Information

Neither BSGA nor any of its management persons have been subject to any of the following regulatory or legal actions:

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which BSGA or one of its management persons:

1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was found to have been involved in a violation of an investment-related statute or regulation; or
4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, BSGA or one of its management persons from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which BSGA or one of its management persons:

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - (a) denying, suspending, or revoking the authorization of BSGA or one of its management persons to act in an investment-related business;
 - (b) barring or suspending BSGA’s or one of its management person’s association with an investment related business;
 - (c) otherwise significantly limiting BSGA’s or one of its management person’s investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on BSGA or one of its management persons.

C. A self-regulatory organization (SRO) proceeding in which BSGA or one of its management persons

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO’s rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Item 10: Other Financial Industry Activities and Affiliations

BSGA is under common ownership and control with Bhargava Wealth Management, LLC ("BWM"), a FINRA-member broker-dealer. The principal executive officers and other employees of BSGA are separately licensed as registered representatives of BWM. These individuals, in their separate capacities as registered representatives, are able to effect securities transactions and/or purchase investment products for clients, and receive separate, customary compensation for those services.

From time to time BWM acts as a distributor to raise capital on behalf of its clients and receive fees for performing those services. In connection with its Third Party Manager Selection & Monitoring Program, BSGA may recommend to a client that it invest in certain funds to which BWM acts as a distributor, and if the client invests in such a fund, BWM may accept its customary fee from such fund. In the event that BWM accepts its customary fee for a client's subscription in an investment fund that is included in the Third Party Manager Selection & Monitoring Program, that fee will be offset against the advisory fees charged to that particular client in the following year by the exact fee amount received by BWM for its capital raising services. Any investment fund that utilizes the capital raising services of BWM that is within the Third Party Manager Selection & Monitoring Program is disclosed to a client prior to its investment or subscription.

While BSGA officers and employees endeavor at all times to put the interest of their clients first as part of BSGA's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations. The potential conflict of interest is mitigated by offsetting the advisory fee in the following year by the corresponding fee amount received by BWM, the broker-dealer firm affiliated with BSGA. These individuals may spend as much as 50% of their time with all of these related activities.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

BSGA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. BSGA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth BSGA's practice of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with BSGA may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of BSGA that no person employed by BSGA shall place his or her own interests ahead of those of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, BSGA requires that persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. BSGA requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements. BSGA requires that all individuals act in accordance with all applicable regulations governing federally registered investment advisers. BSGA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information.

BSGA will provide a copy of its Code of Ethics to any client or prospective client upon written request to the Chief Compliance Officer at BSGA's principal address set forth in Item 1 of this brochure.

Item 12: Brokerage Practices

The brokers and dealers used to execute transactions will generally be selected by the Third Party Managers. In selecting brokers or dealers and in negotiating commissions to be paid, the Third Party Managers have authority to consider the firm's financial responsibility and reputation, range and quality of the services provided by them, including execution, clearance procedures and ability to provide supplemental performance, statistical and other research information for consideration. Accordingly, the Third Party Managers generally will not execute brokerage transactions solely on the basis of the lowest commission rate available for a particular transaction.

BSGA typically does not permit clients to direct brokerage. However, if a client wishes to direct brokerage to a particular broker-dealer, BSGA will attempt to structure a cost efficient solution with that broker-dealer.

The purchase and sale of securities in the CCW Program are executed on a non-aggregation basis. All transactions are executed on an individual account basis. Custodians or broker-dealers accept aggregate trades only above a certain amount of shares. If that amount of shares is sufficient, BSGA would place aggregate orders for the clients. However, if the order size is lower than the brokerage firm's requirement, then individual orders on each account are placed.

BSGA will select or recommend brokers or dealers and custodians for clients of the CCW Program. In selecting brokers or dealers and custodians, BSGA will assess the firm's financial stability, range of services offered, efficiency of trading technology/platform and the overall competitiveness of costs and fee structures.

BSGA notes that not all advisers permit or require their clients to direct brokerage, and that directed brokerage may increase transaction costs.

Item 13: Review of Accounts

CCW Program Reviews:

Positions held in the client's account are monitored daily and reviewed by the investment advisory personnel of BSGA. Accounts are reviewed in the context of the client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. Portfolios are monitored for compliance with the client's investment guidelines, restrictions and target goals. Positions are reviewed on at least a monthly basis across total portfolio holdings. BSGA's Executive Officer, as described in Item 4, is responsible for reviews.

Reports:

Clients will receive an annual written portfolio snapshot as of the end of each fiscal year. Clients also typically receive regular written monthly statements of account activity and performance from their designated custodian bank/institution.

Third Party Manager Selection & Monitoring Program Reviews & Reports:

The clients in this program should refer to the independent Third Party Manager's disclosure documents for information regarding the nature and frequency of reviews and reports provided by that manager. BSGA will provide reviews and reports as contracted for at the inception of the advisory relationship.

Portfolios are monitored for compliance with the client's investment guidelines, restrictions and target goals. Positions are reviewed on at least a monthly basis across total portfolio holdings. BSGA's Executive Officer, as described in Item 4, is responsible for reviews.

Item 14: Client Referrals and Other Compensation

BSGA may from time to time engage placement or referral agents. BSGA may pay such agents a fixed fee or a portion of the fees paid to BSGA. Such compensation is paid in a manner intended to comply with SEC Rule 206(4)-3, which regulates the payment of solicitation fees by registered investment advisers, as well as applicable provisions of regulations under the Securities Exchange Act of 1934, as amended.

Item 15: Custody

BSGA does not handle or take custody of client assets for any of its investment programs.

Item 16: Investment Discretion

For "discretionary" investment management clients, BSGA requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold and the authority to determine which investment managers to select and the ability to change those investment managers. A client can provide to BSGA in the written authority statement. Clients may amend the written authority statement as required. Any amendment must be submitted to BSGA in writing.

Item 17: Voting Client Securities

The advisory services offered by BSGA on behalf of clients typically will not result in BSGA being asked to vote proxies. BSGA does not accept the authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent. Clients can contact BSGA directly to discuss a particular solicitation.

Item 18: Financial Information

Not applicable.