

BlueFoot Partners LLC

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This Brochure provides information about the qualifications and business practices of BlueFoot Partners LLC. If you have any questions about the contents of this Brochure, please contact BlueFoot's Chief Compliance Officer ("**CCO**") John Ray-Keil at (206) 322-5505. 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.

BlueFoot is a registered investment adviser. Registration of an Investment Adviser does not imply that BlueFoot or any of our principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

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

Item 2: Material Changes

On July 28, 2010, the SEC published “**Amendments to Form ADV**” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure from the former Form ADV II and Schedule F and requires certain new information that the previous Form ADV II and Schedule F did not require.

In the future, this Item will discuss only *specific material changes* that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

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Item 4: Advisory Business

BlueFoot Partners LLC (“**BlueFoot**”, the “**Firm**”, “**we**”, “**our**”, “**us**”) is a Washington limited liability company organized in September 2008 that currently provides discretionary investment advisory services and management services to BlueFoot Investments L.P., a private investment limited partnership and BlueFoot Qualified Investments L.P. (each an “**Investment Vehicle**” and collectively, the “**BlueFoot Investment Vehicles**”). Beginning in 2010, BlueFoot also replaced an affiliated investment adviser, Touchstone Investment Managers, LLC (“**Touchstone**”), as the adviser to Touchstone Investments, LP and Benedictine Partners LP (each an “**Investment Vehicle**” and collectively, the “**Touchstone Investment Vehicles**”). Together, the BlueFoot Investment Vehicles and the Touchstone Investment Vehicles are hereinafter collectively referred to as the “**Investment Vehicles**.” The Investment Vehicles are managed in accordance with each Investment Vehicles’ investment objectives, strategies, restrictions and guidelines. Investments are not tailored to any particular private investor.

We do not provide individualized advice to investors, and therefore investors should consider whether a particular Investment Vehicle meets their investment objectives and risk tolerance prior to investing. Information about each Investment Vehicle can be found in its offering documents, including its confidential private offering memorandum (the “**PPM**”). The PPM should not be considered to be legal or tax advice and prospective investors should consult with their own counsel and advisors as to all matters concerning an investment in one of the Investment Vehicles.

As of February 28, 2011, the Firm managed US\$138,033,088 in the Investment Vehicles, all of which are managed on a discretionary basis.

Fees and Compensation

The Investment Vehicles are generally charged a fee consisting of (1) a management fee and (2) an annual performance fee which is calculated based upon a percentage of the net capital appreciation of the Investment Vehicles at the end of each fiscal year, which may be paid directly to BlueFoot.

BlueFoot’s current fee schedule for the BlueFoot Investment Vehicles is generally as follows:

Management Fee: 1% annually (0.25% quarterly)

Performance Fee: 20% annually, as described below

BlueFoot’s current fee schedule for the Touchstone Investment Vehicles is generally as follows:

Management Fee: 1% annually (0.25% quarterly)

Performance Fee: 20% annually, as described below

Some investors may pay more or less than others for the same investment advisory services, depending on, for example, the date an investment was made by an investor or the particular Investment Vehicle. With respect to performance fees, any loss in an account is carried forward so that no performance fee is charged unless losses have been recouped, subject to

certain adjustment (e.g. high water mark). BlueFoot's performance fee is charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") whereby each Investor that is charged a performance fee must be a "Qualified Client."

Unless otherwise indicated in the Investment Vehicle's governing documents, the management fee is paid quarterly from each Investor's capital account after the close of business on the last day of the immediately preceding calendar quarter. The management fee will be prorated for any period that is less than a full quarter.

Investors in the Investment Vehicles may withdraw all or a portion of their capital account, subject to certain minimum dollar amounts, at the end of a particular quarter upon 30 days prior written notice.

BlueFoot and/or the Investment Vehicles may require an investor to redeem all or part of your investment in an Investment Vehicle upon appropriate notice (as described in each Investment Vehicle's PPM), if necessary to ensure that the particular Investment Vehicle remains in compliance with applicable law or for other reasons as stated in the Investment Advisory Agreement for the particular Investment Vehicle.

With respect to expenses, BlueFoot will be responsible for and will pay all overhead expenses of an ordinary and recurring nature such as rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, employee insurance, payroll taxes and compensation of employees.

The Investment Vehicles will bear all other expenses including:

- legal,
- accounting (including third-party accounting services),
- audit, and other professional fees and expenses,
- organizational expenses,
- research expenses (including research-related travel),
- investment expenses such as commissions, custodial fees, bank service fees and other expenses related to the purchase, sale or transmittal of Investment Vehicles' assets.

The Investment Vehicles may amortize their organizational expenses over a period of 60 months from the date the Investment Vehicles commence operations.

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

As described above. BlueFoot has entered into performance fee arrangements with the investors in the Investment Vehicles: such fees are subject to individualized negotiation with each such client. All investors are "Qualified Clients" as set forth in Rule 205-3 of the Advisers Act.

Performance fees, if payable, are generally reallocated from each Investor's capital account annually.

In our sole discretion, we may waive or modify the management or performance fees for certain investors or employees, without entitling any other investor to a waiver or modification.

The expenses of the Investment Vehicles, including BlueFoot's management fee and performance, may constitute a higher percentage of average net assets than would be found in other investment vehicles.

Item 7: Types of Clients

Investors in the Investment Vehicles may include high net worth individuals and institutional investors (e.g. trusts, pension plans, banking institutions, endowments, foundations, private funds-of-funds and other entities) meeting the terms of the exceptions and exemptions under which the Investment Vehicle operates and wishing to invest in accordance with its particular investment objective.

BlueFoot offers interests to investors pursuant to Regulation D under the Securities Act of 1933, as amended (the "**1933 Act**"). Each Investment Vehicle managed by BlueFoot qualifies for an exemption from the definition of an "investment company" under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") under either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

Investors in BlueFoot Investments L.P., Touchstone Investments, LP and Benedictine Partners, LP must meet the requirements of an "Accredited Investor" under the 1933 Act and "Qualified Client" under the Advisers Act.

Investors in BlueFoot Qualified Investments L.P. must meet the requirements of "Accredited Investor" under the 1933 Act and "Qualified Purchasers" under the Investment Company Act.

The required minimum investment in the Investment Vehicles is US \$1,000,000, however, we have the authority to accept subscriptions for a lesser amount.

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

The Investment Vehicles face significant investment risks in attempting to carry out their investment strategies. These include, but are not limited to, risks that the equity securities in the Investment Vehicles' portfolios will decline in value, risks inherent in short sales, and counterparty risks in derivative transactions and other instruments.

Risk of Loss Factors

Investing in securities involves risk of loss that investors should be prepared to bear. Investors should consider the following factors before investing in the Investment Vehicles. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Investment Vehicles. Prospective investors are urged to consult their professional advisers and review the offering memorandum and other legal documents of the Investment Vehicle before deciding to invest in an Investment Vehicle.

Concentration of Investments

At times, each of the Investment Vehicles may have a highly concentrated portfolio. Accordingly, the Investment Vehicles' portfolios generally will not be diversified among a wide range of issuers, industries, geographic areas, capitalizations or types of securities and may have significant, concentrated positions. As a result, the investment portfolios may be

subject to more rapid change in value than would be the case if the Investment Vehicles were required to maintain a wide diversification among issuers, industries, geographic areas, capitalizations or types of securities.

Short-Sales

We will effect short sales. Short selling, or the sale of securities not owned by the Investment Vehicles, necessarily involves certain additional risks. Such transactions expose the Investment Vehicles to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Investment Vehicles in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Investment Vehicles might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Leverage

The Investment Vehicles may utilize leverage through margin borrowing and through certain financial transactions. Leverage increases returns to investors if the Investment Vehicles earn a greater return on leveraged investments than the Investment Vehicles’ cost of such leverage. However, the use of leverage exposes the Investment Vehicles to additional levels of risk including:

- (i) greater losses from investments than would otherwise have been the case had the Investment Vehicles not borrowed to make the investments,
- (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions,
- (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Investment Vehicles’ cost of leverage related to such investments, and
- (iv) fluctuations in interest rates on the Investment Vehicles’ borrowings, which may have a negative effect on the Investment Vehicles’ profitability. In case of a sudden, precipitous drop in value of the Investment Vehicles’ assets, the Investment Vehicles might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses they incurred.

Lack of Liquidity

The assets of the Investment Vehicles may, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments.

Potential Conflicts of Interest

We or any of our principals and employees (“Affiliated Parties”) may serve as the investment adviser or to other client accounts and conduct investment activities for their own accounts.

Such other clients may have investment objectives or may implement investment strategies similar to those of the Investment Vehicles.

The Investment Vehicles may execute trades through Banyan Securities, LLC ("Banyan"), a broker-dealer affiliated with BlueFoot and located in Greenbrae, California. Gary A. Smith, the Managing Member of BlueFoot, is a minority owner of Banyan. Whenever the Investment Vehicles execute trades through Banyan, Banyan will be compensated for its services, which presents BlueFoot with a conflict of interest between executing trades through Banyan versus an unaffiliated broker-dealer since Mr. Smith is compensated by Banyan (See also, Item 8: Other Industry Activities and Affiliations Financial).

The Affiliated Parties may also give advice or take action with respect to the other clients that differs from the advice given with respect to an Investment Vehicle. To the extent a particular investment is suitable for both an Investment Vehicle and the other clients, such investments will be allocated between the Investment Vehicle and the other clients pro rata based on assets under management or in some other manner in which the Affiliated Parties determine is fair and equitable under the circumstances to all of their clients, including the Investment Vehicle. From the standpoint of the Investment Vehicles, simultaneous identical portfolio transactions for the Investment Vehicles and the other clients may tend to decrease the prices received and increase the prices required to be paid by the Investment Vehicles, respectively, for their portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favorable price, the Affiliated Parties will allocate the shares purchased among the Investment Vehicles and the other clients in an equitable manner.

In addition, purchase and sale transactions (including swaps) may be effected between the Investment Vehicles and the other entities or accounts subject to the following guidelines: (i) such transactions will be effected for cash consideration at the current fair market value of the particular securities, and (ii) no extraordinary brokerage commissions or fees (i.e., except for customary transfer fees or commissions) or other remuneration shall be paid in connection with any such transaction.

As discussed herein, Mr. Smith is also the general partner of Touchstone Advisors, L.P., a California Limited Partnership which serves as General Partner to Touchstone Investments, LP and Benedictine Partners, LP.

As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating their time and activities between the Investment Vehicles and the other clients, in allocating investments among the Investment Vehicles and the other clients and in effecting transactions between the Investment Vehicles and the other clients, including ones in which the Affiliated Parties may have a greater financial interest.

We will use our best efforts in connection with the purposes and objectives of the Investment Vehicles and will devote so much of our time and effort to the affairs of the Investment Vehicles as may, in our judgment, be necessary to accomplish the purposes of the Investment Vehicles. The Partnership Agreement specifically provides that the Affiliated Parties may conduct any other business, including any business within the securities industry, whether or not such business is in competition with the Investment Vehicles. Without limiting the generality of the foregoing, the Affiliated Parties may act as the investment adviser or investment manager for others, may manage funds or capital for others, may have, make and maintain investments in their own name or through other entities, and may serve as officers, directors, consultants, partners or stockholders of one or more investment funds, partnerships, securities firms or advisory firms. It may not always be possible or consistent with the investment objectives of the various persons or entities described above

and of the Investment Vehicles for the same investment positions to be taken or liquidated at the same time or at the same price.

Investment Strategy

The general objective of the Investment Vehicles is to achieve capital appreciation by investing long and engaging in short sales generally, but not exclusively, in U.S and non-U.S. equities, options, corporate and government bonds, warrants and preferred stocks. The Investment Vehicles may use options, swaps and other derivative instruments for hedging or speculative purposes.

In carrying out the investment objective of the Investment Vehicles, we will employ fundamental, technical and macro-economic analysis in assessing investments. We will utilize a range of investment techniques, including margin borrowing and short sales. We anticipate that the Investment Vehicles' portfolio turnover rate will be substantial.

The Investment Vehicles' portfolios may at any time be concentrated in a small number of positions and it may at any time be net long, net short or market neutral.

The Investment Vehicles may utilize leverage by opening margin accounts or otherwise borrowing funds using securities in the Investment Vehicles' portfolio as collateral and to otherwise utilize any credit balances, lines of credit, or overdraft privileges of or available to the Investment Vehicles.

Modifications

We reserve the right to formulate new strategies to carry out the investment objective of the Investment Vehicles and there can be no assurance that the Investment Vehicles will achieve their investment objective.

Item 9: Disciplinary Information

BlueFoot has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction.

As noted in Item 6: Methods of Analysis, Investment Strategies and Risk of Loss, Mr. Smith, the Managing Member of BlueFoot, is a minority owner of Banyan. Mr. Smith's registered representative licenses are held by Banyan. On May 14, 2003, Mr. Smith and Banyan were censured and fined, jointly and severally, in the amount of US \$15,000 by the former National Association of Securities Dealers, Inc. ("**NASD**") (now known as the Financial Industry Regulatory Authority or "**FINRA**") under NASD Rules 1120(A) and 2110 because a "member acting through an employee, allowed registered representative to act in capacities requiring registration while they were inactive for failing to complete the regulatory element of continuing education" (Docket/Case Number C01030014). The matter was resolved via an Acceptance, Waiver & Consent ("**AWC**").

Item 10: Other Industry Activities and Affiliations Financial

Gary Smith is the Managing Member of BlueFoot.

As discussed in Item 9 above, Mr. Smith is also a Member in Banyan Securities, LLC ("**Banyan**"), a California limited liability company and registered broker-dealer. BlueFoot

may utilize brokerage services of Banyan to effect securities transactions for the Investment Vehicles.

Because Mr. Smith's licenses are held by Banyan, the rules of the FINRA require Banyan to supervise the outside securities activities of Mr. Smith. Mr. Smith, as a registered representative of Banyan, may receive reasonable and customary brokerage commissions for brokerage transactions completed through Banyan. The relationship between Banyan and BlueFoot is disclosed to all investors and advisory clients.

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

Participation or Interest in Client Transactions

Employees, relatives, affiliates of the employees, and relatives of the employees may make investments in the Investment Vehicles. BlueFoot generally will not receive any compensation from such employee investments.

BlueFoot and BlueFoot affiliates and employees have a financial interest in the Investment Vehicles through a performance allocation or a direct investment interest in the Investment Vehicles.

Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act

BlueFoot has adopted a Code of Ethics that includes an employee investment policy that establishes various procedures with respect to investment transactions in accounts in which employees of BlueFoot or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at BlueFoot.

BlueFoot's Code of Ethics was adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, nonpublic information, and ensure the propriety of our employees' and principals' trading activity.

BlueFoot will require that all personal transactions be carried out in a way that does not endanger the interest of any Investor or client. At the same time, BlueFoot believes that if investment goals are similar for clients and for members or employees of BlueFoot, it is logical that there may be common ownership of some securities. Therefore, in order to address conflicts of interest, BlueFoot has adopted a set of procedures with respect to transactions effected by our officers, members and employees (hereinafter, "**Employees**") for their "personal accounts." In order to monitor compliance with our personal trading policy, we have adopted a quarterly securities transaction reporting system for all of our Employees. (For purposes of the employee investment policy, an Employee's "personal account" generally includes any account:

- (i) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household;
- (ii) for which the Employee is a trustee or executor; or
- (iii) which the Employee controls, including BlueFoot's client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest).

Upon request, BlueFoot will provide you with a copy of our Code of Ethics including our personal trading policy.

Privacy Policy

We are committed to maintaining the confidentiality, integrity and security of our Investor's personal information. It is our policy to collect only information necessary or relevant to our management business and use only legitimate means to collect such information. We do not disclose any nonpublic personal information about our Investors or former Investors to anyone except for servicing and processing transactions and as required by law. We restrict access to nonpublic personal information about Investors to those employees with a legitimate business need for the information. BlueFoot maintains security practices, physical, electronic, and procedural safeguards to guard Investor's nonpublic personal information.

Upon request, we will provide you with a copy of our written privacy policy and procedures.

Item 12: Brokerage Practices

As an adviser and a fiduciary to our clients, our clients' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the client's favor. We have adopted the following policies and practices to meet our fiduciary responsibilities and to insure our trading practices are fair to all clients and that no client or account is advantaged or disadvantaged over any other.

Investment and Brokerage Discretion

BlueFoot is authorized to determine the broker or dealer to be used for each securities transaction for the Investment Vehicles. In selecting brokers or dealers to execute transactions, BlueFoot need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not BlueFoot's practice to negotiate "execution only" commission rates, thus the Investment Vehicles may be deemed to be paying for research and related services provided by the broker which are included in the commission rate.

Soft Dollar Policy

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be an expense of the Investment Vehicles or

as otherwise described below, BlueFoot will limit the use of “soft dollars” to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of commissions arising from the Investment Vehicles’ investment transactions for services other than research and brokerage will be limited to services that would otherwise be an expense of the Investment Vehicles. The use of commissions to obtain such other services would be outside the parameters of Section 28(e).

In some instances, we may receive a product or service that may be used only partially for functions within Section 28(e) (e.g. an order management system, trade analytical software or proxy services). In such instances, we will make a good faith effort to determine the relative proportion of the product or service used to assist us in carrying out our investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting BlueFoot in carrying out our investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by BlueFoot from our own resources.

Research and brokerage services obtained by the use of commissions arising from the Investment Vehicles’ portfolio transactions may be used by BlueFoot in our other investment activities and thus the Investment Vehicles may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although we will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services creates a potential conflict of interest between BlueFoot and our clients.

In selecting brokers and negotiating commission rates, we take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. We may place transactions with a broker or dealer that (i) provides us (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Investment Vehicles or other products advised by us (or an affiliate), if otherwise consistent with seeking best execution;

provided we are not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

Best Execution

As a fiduciary, we have an obligation to seek best execution of the Investment Vehicles' transactions under the circumstances of the particular transaction. To fulfill this duty, we execute securities transactions for the Investment Vehicles in such a manner that the Investment Vehicles' total cost or proceeds in each transaction is the most favorable under the circumstances.

Best Execution is determined on a trade-by-trade basis, and should result in best qualitative execution, not necessarily the lowest possible commission cost. A key element of the duty of best execution is obtaining the best price at which each security transaction is executed. Best price is considered to be the highest price that a client can sell a security and the lowest price that a client can purchase a security. Other components of best execution are securing low commission rates, as well as timeliness of having a transaction executed by a broker, the value of research provided, the responsiveness of the broker to BlueFoot and the financial responsibility of the broker.

As mentioned in Item 9 and Item 10 above, Gary Smith is a registered representative and owner of Banyan, a registered broker dealer with FINRA. We may execute trades with Banyan on behalf of the Investment Vehicles.

Aggregation of Orders

When appropriate, we may, but are not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

The Investment Vehicles will maintain accounts at Goldman, Sachs & Co. and Fidelity Institutional through which the Investment Vehicles may execute trades, borrow securities and maintain custody of its securities.

The Investment Vehicles reserves the right, in its sole discretion, to change its brokerage and custodial arrangements without further notice to limited partners.

BlueFoot will perform investment management services for various clients. There will be occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by BlueFoot, some of which accounts may have similar investment objectives. Such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts.

There is one individual that is the portfolio manager to the BlueFoot Investment Vehicles and another individual that is the portfolio manager to the Touchstone Investment Vehicles. It is possible that the BlueFoot Investment Vehicles and the Touchstone Investment Vehicles may buy or sell the same security. In certain instances the portfolio manager for the BlueFoot Investment Vehicles and the Portfolio Manager for the Touchstone Investment Vehicles will be aware that the other will be investing in a particular security and at times each portfolio manager may not be aware that the other will be investing in a particular security. In such situations, it is unlikely that the BlueFoot Investment Vehicles will receive the same price as the Touchstone Investment Vehicles due to the inability to average price

and pro-rata allocate trades between the Investment Vehicles since they are managed by the different portfolio managers. Under no circumstances will one of the portfolio managers look to take advantage for the Investment Vehicles that they manage because of the knowledge that they have of the other portfolio manager making an investment in a particular security.

BlueFoot on behalf of BlueFoot Qualified Investments, LP does not intend to execute cross trades.

Trade Errors

We will determine an appropriate method to correct an error in light of the facts and circumstances and on a case-by-case basis.

Item 13: Review of Accounts

Review of Accounts

The Investment Vehicles that we manage are reviewed and reconciled on a monthly basis to assure conformity with investment objectives and guidelines.

Reporting

As soon as practicable after the end of each year, we will distribute an audited financial report for each Investment Vehicle with respect to the previous fiscal year to all investors within 120 days of year-end. In addition, each Investment Vehicle will generally distribute net asset value updates on a monthly basis and performance reports with attribution analysis on a quarterly basis.

Item 14: Client Referrals and Other Compensation

Although we do not currently intend to utilize third parties for capital raising purposes, it is possible that in the future we may pay third parties a fee or compensation for the referral of an investor or a client to us. Any marketing fee or commission in connection with any investor referral activities, including ongoing payments, will be paid solely by BlueFoot and not by the Investment Vehicles or the referred investor. Any solicitor, underwriter, brokers, dealers or finders engaged by BlueFoot to assist in the offering of interests in the Investment Vehicles will be registered as a broker-dealer.

Item 15: Custody

We will comply with the requirements of the Rule 206(4)-2 of the Advisers Act with regards to custody of assets of the Investment Vehicles ("**Custody Rule**").

We currently use Goldman Sachs Execution & Clearing, LP (“Goldman Sachs”) and Fidelity Institutional as our prime brokers and custodians. Through this arrangement Goldman Sachs and Fidelity will provide among other things, clearing, custodial and record keeping services. Annually, upon completion of each hedge fund’s annual audit, BlueFoot will distribute the audited financials along with copies of such limited partners K-1.

The CCO shall ensure that the Investment Vehicles’ audited financials are delivered to all investors (within 120 days of the fiscal year end).

Item 16: Investment Discretion

BlueFoot and the Firm’s Managing Member possess portfolio management authority over the Investment Vehicles with respect to asset allocations and direct investments.

Item 17: Voting Client Securities

Proxy Voting Policy

We have determined that we will not vote proxies on behalf of the Investment Vehicles due to the possibility of it taking time away from the portfolio management process.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about BlueFoot’s financial condition. BlueFoot has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.