

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	August 31, 2012
Hours per response.....	4.32

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

Name of Investment Adviser: Bristol				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number
777 Post Road, 2 <sup>nd</sup> Floor	Darien	CT	06820	203 656-2400

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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Applicant: BI Partners LLC	SEC File Number: 801-	Date: October 4, 2010
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1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instruction below.)

**Applicant:**

- |                                                                                                                                                                                    |      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services.....                                                                                              | 100% |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services .....                                                              | 0%   |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above .....                                                | 0%   |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription .....                                                                                             | 0%   |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above .....                                                             | 0%   |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | 0%   |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....                                               | 0%   |
| <input type="checkbox"/> (8) Provides a timing service .....                                                                                                                       | 0%   |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above .....                                                                             | 0%   |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? .....	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
------------------------------------------------------------------------------------------------------------	------------------------------	----------------------------------------

C. Applicant offers investment advisory services for: (check all that apply)

- |                                                                                 |                                                |
|---------------------------------------------------------------------------------|------------------------------------------------|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input checked="" type="checkbox"/> (6) Other  |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |                                                                         |                                                                                                        |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment Companies                        | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |                                                                                                        |

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**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |                                                                                                                                                                                                 |                                                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Equity securities<br>(1) exchange-listed securities<br>(2) securities traded over-the-counter<br>(3) foreign issues                                      | <input type="checkbox"/> H. United States government securities                                                                                          |
| <input type="checkbox"/> B. Warrants                                                                                                                                                            | <input type="checkbox"/> I. Options contracts on:<br>(1) securities<br>(2) commodities                                                                   |
| <input type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper)                                                                                                          | <input type="checkbox"/> J. Futures contracts on:<br>(1) tangibles<br>(2) intangibles                                                                    |
| <input type="checkbox"/> D. Commercial paper                                                                                                                                                    | <input type="checkbox"/> K. Interests in partnerships investing in:<br>(1) real estate<br>(2) oil and gas interests<br>(3) other (explain on Schedule F) |
| <input type="checkbox"/> E. Certificates of deposit                                                                                                                                             | <input type="checkbox"/> L. Other (explain on Schedule F)                                                                                                |
| <input type="checkbox"/> F. Municipal securities                                                                                                                                                |                                                                                                                                                          |
| G. Investment company securities:<br><input type="checkbox"/> (1) variable life insurance<br><input type="checkbox"/> (2) variable annuities<br><input type="checkbox"/> (3) mutual fund shares |                                                                                                                                                          |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |                                                     |                                                                       |
|-----------------------------------------------------|-----------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |                                                                       |

B. The main sources of information applicant uses include: (check those that apply)

- |                                                                               |                                                                                                                           |
|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services                                                                              |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases                                                            |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)                                                     |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |                                                                                                  |                                                                                                                      |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions                                                          |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)                                                |
| (4) <input checked="" type="checkbox"/> Short sales                                              |                                                                                                                      |

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Applicant:

BI Partners LLC

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801-

Date:

October 4, 2010

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... ☒ Yes ☐ No

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |                                                    |
|-----------------|----------------------------------------------------|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:**
- |                                                                                                                |                                                                                    |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> (1) broker-dealer                                                          | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company                                                                | <input type="checkbox"/> (8) law firm                                              |
| <input type="checkbox"/> (3) other investment adviser                                                          | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm                                                           | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution                                                     | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... ☐ Yes ☒ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ..... ☒ Yes ☐ No

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

SEE SCHEDULE F

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

SEE SCHEDULE F

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**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |                                                           |                                         |                             |
|-----------------------------------------------------------|-----------------------------------------|-----------------------------|
| (1) securities to be bought or sold?.....                 | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold ? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used ? .....                   | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? .....                          | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients?..... Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... Yes ☒ No ☐
- B. directly or indirectly compensates any person for client referrals? ..... Yes ☒ No ☐

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... Yes ☐ No ☒

1. Full name of applicant as stated in Item 1A of Form ADV: BI Partners LLC		IRS Empl. Ident. No.: 80-0425275
Item of Form (identify)	Answer	
1.C.(6), 1.D	<p>BI Partners LLC ("Bristol") provides investment supervisory services through individual investment management agreements to separately managed accounts ("Separate Accounts"). Bristol provides these services to certain individuals and institutions deemed to be "Qualified Purchasers" under Section 3(c)(7) of the Investment Advisers Act of 1940, as amended. Bristol receives a management fee equal, in aggregate, to 1.00% of each Separate Account's net asset value, calculated at the end of each calendar month and payable at the end of each calendar quarter. Additionally, Bristol receives a performance fee equal, in aggregate, to 10.00% of net new profits (realized and unrealized) in each Separate Account payable at the end of each calendar quarter or calendar year (depending on agreement), subject to a "high water mark" provision.</p> <p>Management and performance fees are negotiable, and may change at Bristol's discretion. Bristol offers certain fee discounts to Separate Accounts in excess of \$100 million.</p> <p>A copy of Bristol's ADV Part 2 or disclosure document and privacy policy shall be provided to each Separate Account prior to or contemporaneously with the execution of the investment management agreement.</p>	
2.G.	Bristol generally provides investment supervisory services to persons or entities deemed to be "Qualified Purchasers" under Section 3(c)(7) of the Investment Advisers Act of 1940, as amended.	
3.	Bristol maintains investment management agreements with certain Separate Accounts. The principal investments of the Separate Accounts are allocations of its assets among a group of equities of gold-mining and other precious-metal companies and/or exchange-traded-funds ("ETF's") focused on precious metals.	
4.A.,B.,C.	<p><b><u>4.A. Methods of Analysis, 4.B. Sources of Information; 4.C. Investment Strategies</u></b></p> <p>Bristol provides investment supervisory services to Separate Accounts focused on equity securities of gold-mining companies. Bristol's investment approach is long-biased, centered on transparent investment in liquid securities and involves no lock-up provisions. Separate Accounts hold no hard-to-value positions, no restricted securities and no private placements.</p> <p>Bristol anticipates a protracted period of fiat-currency debasement by global central banks. After several decades in which the creation of both financial and non-financial credit has exceeded the growth of productive output, global economies are now burdened with excessive debt levels. Efforts by governments and global central banks to avoid outright debt-defaults are likely to foster rampant currency debasement in future periods. Especially in the United States, fiscal and monetary policies designed to stimulate credit and capital markets, the rising ratio of the U.S. federal deficit to anticipated tax revenue, unprecedented balance-sheet expansion by the Federal Reserve, and spiraling government backstops to major segments of the U.S. economy are likely to foster an inflationary environment in future periods. Bristol believes the value of gold and other natural resources will increase relative to the U.S. dollar and other currencies, as investors seek assets which function as a store of value.</p> <p>Bristol believes gold-mining companies offer a compelling mechanism for value creation which</p>	

	<p>enhances the secular opportunity inherent in rising gold prices. Gold-miners provide leverage to a rising gold price in several manners: variable revenues compound over high fixed costs, previously identified resources become reserves at higher gold prices, skilled managements may discover new reserves, the uniquely fixed above-ground supply of gold lends option-value to gold reserves not enjoyed by other commodities, and gold-mining companies are generally eligible for long-term capital-gain tax treatment preferential to bullion itself. Because most gold-mining is conducted outside the United States, but gold is generally priced in U.S. dollars, gold-miners can offer an attractive operational hedge to relative weakness in the U.S. dollar. Finally, as gold reasserts its traditional profile as an important monetary reserve, the gold price should diverge positively from the general commodity-price level, significantly enhancing the profitability of precious-metal miners.</p> <p>Bristol's approach involves relatively concentrated (15-25 positions) and extended (holding periods up to two years) ownership of a portfolio of equity securities of precious-metal companies which is substantially net-long (80% to 100% net-long under normal circumstance), unleveraged (25% maximum leverage), and highly liquid (all portfolios can be liquidated within ten trading days). Bristol favors (majority of portfolio weighting under normal circumstances) emerging producers (companies developing what Bristol defines as world-class projects past the "pre-feasibility" stage of development and close to initiation of commercial gold production). Bristol holds no commodities or futures positions, no private placements, no restricted securities and no "hard-to-value" securities. Bristol will endeavor over time to balance its investments in gold-mining equities with investments in the equity equivalents of gold bullion (gold ETF's) based on its perception of relative valuation.</p>
5	<p>Bristol is dedicated to employing qualified and highly trained professionals with significant experience in the financial services industry.</p>
6	<p><b><u>Executive Officers</u></b></p> <p><b>William J. "Trey" Reik III</b> (<i>Founder, Chief Investment Officer</i>)</p> <p>Born 1960. B.A. in Economics from Pomona College in 1982.</p> <p>Mr. Reik founded Bristol in 2009 and serves as Chief Investment Officer and Portfolio Manager to all Separate Accounts. Mr. Reik has 28 years of investment experience.</p> <p>Prior to founding Bristol, Mr. Reik served from 2006 through 2008 as Strategist to Apogee Gold Fund, LLC and Apogee International Gold Fund, Ltd.</p> <p>Mr. Reik served as Senior Managing Director of Carret Securities, LLC from 2000 to 2006. At Carret, Mr. Reik managed individual customer accounts on a discretionary basis with primary focus on gold strategies. In 2002, Mr. Reik founded Clapboard Hill Partners, L.P., an investment partnership focused on equity securities of precious-metal and financial companies. Mr. Reik served as sole portfolio manager of Clapboard Hill Partners, L.P. through its merger into Apogee Gold Fund, LLC in 2006.</p> <p>Mr. Reik has held investment-related positions at Prudential Securities (1996-2000), Smith Barney, Inc. (1993-1996), William D. Witter, Inc. (1991-1993), Mitchell Hutchins Asset Management, Inc. (1984-1991) and Security Pacific National Bank (1982-1984).</p>



	<p><b>Peter L. Getz</b> (<i>Founder, Director of Business Development</i>)</p> <p>Born 1960. B.A. in Political Science from St. Lawrence University in 1982.</p> <p>Mr. Getz founded Bristol in 2009 and serves as Director of Business Development. Mr. Getz has 25 years of experience in advising, servicing and raising capital for a select group of alternative investment managers.</p> <p>Mr. Getz also serves as Managing Partner of Blue Tower Holdings LLC (“Blue Tower”), holding company of NavPoint LLC, an institutional broker-dealer servicing large hedge funds. Prior to establishing Blue Tower, Mr. Getz served as Managing Director in the Principal Transactions Group of Paine Webber Inc., where he oversaw alternative asset investment opportunities. Prior to his tenure at Paine Webber, Mr. Getz served as Director of CS First Boston, where he had direct coverage responsibility for the firm’s most sophisticated hedge fund clients, including Soros Fund Management, Moore Capital, Pequot Capital, Kingdon Capital, SAC Capital, Chilton Partners, Odyssey Partners, and Tudor.</p> <p><b>Emmett Ryan</b> (<i>Chief Compliance Officer</i>)</p> <p>Born 1957. M.M. from J.L. Kellogg Graduate School of Management in 1982. B.A. in Economics from UNC-Chapel Hill in 1978.</p> <p>Mr. Ryan joined Bristol in June 2009 and serves as Chief Compliance Officer. Mr. Ryan has over 25 years experience in securities-trading and asset-management businesses.</p> <p>Mr. Ryan was most recently COO of Dunheath Capital Partners, an investment adviser to private funds focused on base metals that was seeded by J.P. Morgan Incubator Strategies. From 2001 through 2007, Mr. Ryan served as an independent management consultant to alternative asset management firms.</p> <p>From 1992 through 2001 Mr. Ryan served as Principal and Chief Investment Officer of Southport Management Group, Inc., investment adviser to Southport Partners International Ltd., an investment partnership focused on convertible-securities arbitrage.</p>
8.C (1),	<p><b><u>(1) Related Broker/Dealer - NavPoint LLC</u></b></p> <p>Bristol and Navpoint LLC, an institutional broker-dealer servicing large hedge funds, are under the common control of Peter Getz.</p> <p>Bristol executes no transactions with Navpoint LLC. Bristol pays no trading commissions to NavPoint LLC.</p> <p>Certain NavPoint employees are engaged in marketing activities to raise capital for investment firms (including Bristol) under standard fee-sharing agreements.</p> <p>There are certain inherent and potential conflicts of interest among Bristol and its employees and officers, on the one hand, and Separate Accounts, on the other. Among the factors that should be considered by each prospective Separate Account are the following:</p> <p style="padding-left: 40px;">Employees and officers of Bristol are not obligated to devote their full time to Bristol or the Separate Accounts, but will devote such time as Bristol in its sole discretion deems necessary to carry out the management of Separate Account assets effectively.</p>

	<p>Bristol and its employees and officers may conduct other business, including business with respect to securities.</p> <p>Employees and officers of Bristol may acquire substantial investments in certain other investment vehicles including, but not limited to, investment vehicles managed by Bristol or its affiliates and conflicts of interest may arise in allocating management time, services or functions among such affiliates, including ones in which Bristol's employees and officers may have a greater financial interest.</p> <p>Bristol maintains a Code of Ethics ("Code") pursuant to SEC Rule 204A-1. Each employee and officer of Bristol has reviewed the Code and has signed an acknowledgement of receipt of the Code. The Code includes information on Bristol's duty to Separate Accounts, prohibited acts, privacy of information, disclosure to Separate Accounts of actual and potential conflicts of interest, the use of disclaimers, and suitability of investment advice. Separate Accounts and prospective Separate Accounts may receive a copy of the Code upon request.</p>
9.E	<p>Bristol has adopted a Code of Ethics ("Code") to ensure that personal securities transactions of all Bristol employees and officers do not conflict with transactions effected on behalf of Separate Accounts. The Code is based on the principal that Bristol employees and officers must: (1) place the interest of Separate Accounts first; (2) avoid taking inappropriate advantage of their positions within Bristol; and (3) conduct any personal securities transactions in full compliance with the Code.</p> <p>Specifically, the Code prohibits any Bristol employees or officers from effecting any personal transactions in the securities of individual precious-metal companies. Personal trading in gold-related ETF's is permitted, but must be reported to Bristol's Chief Compliance Officer.</p> <p>Certain Bristol officers (Trey Reik and Peter Getz) maintain significant "co-investment" accounts which invest <i>pari passu</i> with all Separate Accounts.</p> <p>Insider Trading – In accordance with Section 204A of the Investment Advisers Act of 1940, as amended, Bristol also maintains and enforces policies reasonable designed to prevent the unlawful use of material, non-public information by Bristol or any of its employees or officers.</p>
10	<p>Bristol generally requires a minimum initial portfolio value of \$5 million to establish a Separate Account. However, Bristol, in its sole discretion, may lower or waive this requirement depending on the identity and nature of the prospective Separate Account, relationships with other Separate Accounts, and the specific nature and relevant circumstances of the prospective Separate Account.</p>
11.A, B	<p><b><u>A. Account Reviews, Reviewers</u></b></p> <p>Bristol CIO Trey Reik reviews all portfolios on a weekly and monthly basis. In addition, Mr. Reik considers such factors as portfolio allocation, risk and future prospects for individual portfolio companies on a daily basis.</p> <p><b><u>B. Reports to Clients</u></b></p> <p>Bristol distributes each month to all Separate Accounts a Performance Snapshot (performance statistics) and Fact Sheet (investor letter).</p> <p>All Separate Accounts receive monthly account statements from their respective custodians and</p>

	administrators.
12.A(1), (2) (3), (4), B.	<p><b><u>A.(1) (2) Trading Limitations</u></b></p> <p>Bristol manages all Separate Accounts on a <i>pari passu</i> basis.</p> <p>Bristol has determined that the best interests of Separate Accounts are served through the aggregation of all orders. Every trade executed by Bristol is executed as a “bunched order” with one average price shared by all Separate Accounts. Similarly, all “partial fills” are allocated on a pro-rata basis to all Separate Accounts.</p> <p>To date, Bristol has executed all transactions for Separate Accounts through a single broker-dealer, Jefferies &amp; Company Inc. (“Jefferies”). Bristol executes all individual trades on the Jefferies Electronic Trading System, which accesses all relevant exchanges and electronic markets for the listed securities Bristol trades and seeks the best bid and offer. Utilization of Jefferies for all Bristol trades allows for seamless average pricing and eliminates the potential for any trade “breaks,” failures to deliver or uneven executions.</p> <p>Utilization of Jefferies for all Separate Account orders vastly simplifies the allocation and reconciliation processes. All Separate Account orders are allocated and booked on the same day of execution, generally by 4:30 pm on trade date.</p> <p>Because the Jefferies Electronic Trading System interacts with all available physical and electronic exchanges and trading platforms, and because Bristol invests exclusively in listed equity securities, Bristol remains confident that Separate Account trading activities through Jefferies achieve substantially “best efforts” executions. Because Bristol does not “shop” orders among broker-dealers, there can be no guarantee that Bristol will always attain “best execution” for all Separate Account orders.</p> <p>Importantly, Bristol maintains no fee-sharing or commission-sharing arrangements with Jefferies of any nature. Bristol does not execute commission business at Jefferies in connection with business referrals of any nature.</p> <p>While to date Bristol has chosen to utilize Jefferies for all “front end” trading and portfolio accounting functions, Bristol could choose, in its sole discretion, to utilize other broker-dealers for one or more Separate Accounts in the future.</p> <p>Separate Account Objectives and Restrictions -- It is Bristol’s policy to ensure that each Separate Account’s investments are consistent with that Separate Account’s investment objectives, policies and restrictions. The Chief Compliance Officer or designee is responsible for ensuring that Bristol has information setting forth each Separate Account’s investment objectives, policies and restrictions and for making investments that are consistent with this information. It is the responsibility of the Chief Compliance Officer or designee to monitor compliance with Separate Account objectives, policies and restrictions.</p> <p>Bristol does not participate in “hot” new issues under any circumstance.</p> <p><b><u>A.(3) (4), B. Broker-Dealer Selection and Commissions</u></b></p> <p>To date, Bristol has executed all transactions for Separate Accounts through a single broker-dealer, Jefferies &amp; Company Inc. (“Jefferies”). Bristol executes all individual trades on the Jefferies Electronic Trading System, which accesses all relevant exchanges and electronic markets for the listed securities Bristol trades and seeks the best bid and offer. Utilization of Jefferies for all Bristol trades allows for seamless average pricing and eliminates the potential for any trade “breaks,” failures to deliver or uneven executions.</p>

	<p>Bristol utilizes Jefferies for all trading activity to obtain the following benefits:</p> <ul style="list-style-type: none"> <li>• Jefferies Electronic Trading System provides state-of-the-art trading capabilities (including specialized algorithms, instantaneous executions, direct-access to all physical and electronic exchanges and trading platforms).</li> <li>• Seamless average pricing for all executions.</li> <li>• Seamless allocation of to all Separate Accounts.</li> <li>• Vastly simplified reconciliation process.</li> <li>• Elimination of trade “breaks,” failures to deliver and uneven executions.</li> <li>• Jefferies provides an unparalleled suite of portfolio management reports and software.</li> </ul> <p>Bristol executes all transactions for all Separate Accounts at Jefferies at a fixed rate of \$0.02 per share, of which \$0.01 accrues to Bristol’s “soft-dollar” account. Bristol utilizes these soft-dollar proceeds strictly for expenses that fall within the “safe harbor” of Section 28(e) of the Securities Exchange Act of 1934, as amended.</p> <p><b>Proxy Voting</b></p> <p>Generally, Bristol does not vote proxies on behalf of Separate Accounts. It is the responsibility of the owner of the Separate Account to vote proxies.</p>
13A	<p>Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a “safe harbor” to investment managers who use commission dollars of their advisory accounts (so-called “soft-dollar” arrangements) to obtain investment research, brokerage and other services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities, provided that the amount of any increased commission costs on account of such research or other services is reasonable relative to the value of the services so provided. Bristol will utilize allocations of commission dollars solely to pay for (i) certain expenses which would otherwise be borne by Separate Accounts (and which therefore do not involve the conflict of interest issues normally presented by “soft dollar” arrangements covered by Section 28(e) and/or (ii) products or services that qualify as “research and brokerage services”, within the meaning of Section 28(e), pursuant to arrangements that meet the other requirements of that Section.</p>
13B	<p>Bristol may on occasion, compensate individuals for Separate Account referrals. All such compensation will be fully disclosed to prospective Separate Account consistent with applicable law. The Separate Account, as a result of any such compensation arrangements, will incur no additional costs or expenses. Any such referred activities will be conducted in accordance with SEC Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, and/or state securities laws, as applicable.</p>