

Item 1 – Cover Page

**Bristol Investment Partners, LLC**

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This brochure (“Brochure”) provides information about the qualifications and business practices of Bristol Investment Partners, LLC (“Bristol”). If you have any questions about the contents of this Brochure, please contact us at 203-656-2400 or send an email to: [emmett@bristolip.com](mailto:emmett@bristolip.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Bristol is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. *Additional information about Bristol also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## **Item 2 - Material Changes**

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amends the disclosure document that Bristol provide to clients as required by SEC Rules. This Brochure dated March 30, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that Bristol’s previous Brochure did not require.

In the future, pursuant to the new SEC Rules, Bristol will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of Bristol’s fiscal year and each new Brochure will reference the date of the most recent prior update. Bristol may further provide other ongoing disclosure information about material changes as necessary.

Bristol’s Brochure may be requested by contacting Emmett Ryan, Chief Compliance Officer at 203 243-2595 or by sending an email to: [emmett@bristolip.com](mailto:emmett@bristolip.com).

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## ***Bristol Investment Partners LLC***

### **Item 4 - Advisory Business**

Bristol Investment Partners, LLC ("Bristol") was formed in May, 2009. Bristol provides discretionary investment management services through individual investment management agreements to separately managed accounts ("Separate Accounts"). Generally, Bristol provides these services to individuals, trusts, estates, pension and profit sharing plans, corporations, and other business entities and institutional investors who are "qualified purchasers" as defined under the Investment Company Act of 1940, as amended. All investment management agreements with Separate Accounts are independently negotiated and may include guidelines and restrictions tailored to individual Separate Account needs.

Bristol's flagship "Gold and Precious Metals Strategy" is focused on equity securities of gold-mining and other precious metal companies and exchange-traded funds pursuing similar investments. The Gold and Precious Metals Strategy is long-biased, centered on transparent investment in liquid securities and involves no lock-up provisions. Separate Accounts will hold no hard-to-value positions, no restricted securities and no private placements.

Bristol also manages a second strategy, the "ERISA Gold Strategy", which is similar to, but distinct from, the Gold and Precious Metals Strategy. This strategy does not utilize leverage and is subject to more restrictive investment concentration limits.

As of February 28, 2011, Bristol's discretionary assets under management were \$378,236,178. Bristol does not provide advisory services on a non-discretionary basis. Bristol's assets under management were calculated based on information provided by third party custodians as to the value of assets as of such date.

Bristol was co-founded in 2009 by Mr. William J. ("Trey") Reik, III and Mr. Peter L. Getz and both remain as principal owners. Mr. Reik is primarily responsible for determining investment advice to be provided to Separate Accounts.

Further information related to both Messrs. Reik and Getz is set forth in the Brochure Supplement.

### **Item 5 - Fees and Compensation**

Bristol receives an asset-based management fee equal to 1.00% of the net asset value of each Separate Account, calculated and accrued at the end of each calendar month, and payable at the end of each calendar quarter. Additionally, Bristol receives a performance fee equal to 10% of net new profits (realized and unrealized) in each Separate Account payable at the end of each calendar quarter or calendar year as set forth in the relevant investment management agreement, subject to a "high water mark" provision.

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.

Bristol invoices management and performance fees in arrears. In the case of management fees, Bristol bills each Separate Account promptly following the end of each calendar quarter. In the case of performance fees, Bristol invoices each Separate Account promptly following each measurement period described in the investment management agreement for purposes of evaluating whether Bristol is entitled to a performance fee. Such invoices set forth Bristol's calculation of the amount of the relevant fee and the computation thereof.

Bristol's fees do not include and are in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by each Separate Account. Separate Accounts may incur certain charges imposed by custodians, brokers and other financial service firms such as custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage

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accounts and securities transactions. For further information on Bristol's brokerage practices, refer to Item 12 below.

### **Item 6 - Performance-Based Fees and Side-By-Side Management**

As indicated in "Fees and Compensation" above, Bristol receives performance fees in addition to asset-based management fees. The fact that Bristol is eligible to receive performance fees may create an incentive for Bristol to make investment decisions that are riskier and more speculative than would be the case in the absence of such compensation.

Further, the presence of performance-related compensation alone might create an incentive for Bristol to favor one or more Separate Accounts over other Separate Accounts, especially if one or more Separate Accounts were more likely to trigger a performance fee or if one or more Separate Accounts were subject to higher performance fees.

Bristol has a fiduciary duty to treat all clients fairly and equitably and has adopted policies and procedures to address such potential conflicts. As an example, in order to ensure the fair and equitable allocation of investment opportunities, Bristol has adopted policies and procedures which, among other things, generally require pre-trade pro rata allocations among Separate Accounts participating in an aggregated trade and same day review by Bristol's Chief Compliance Officer. Bristol's policies prohibit preferential allocations to accounts paying higher fees.

### **Item 7 - Types of Clients**

Bristol's services are generally made available to individuals, pension and profit sharing plans and other institutional investors deemed to be "qualified purchasers" under guidelines described in the Investment Company Act of 1940, as amended.

Bristol generally requires a minimum initial portfolio value of \$5 million to establish a Separate Account. Bristol, in its sole discretion, may lower or waive this requirement depending upon the identity and nature of a prospective Separate Account, a relationship with other Separate Accounts, and the specific nature and relevant circumstances of the prospective Separate Account, among other factors.

### **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

Bristol provides discretionary investment management services focused on equity securities of gold-mining and other precious-metal companies and exchange-traded funds pursuing similar investments. Bristol's investment approach is long-biased and centered on transparent investment in liquid securities. Separate Accounts hold no hard-to-value positions, no restricted securities and no private placements.

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, in Bristol's view, 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 U.S. tax revenue, unprecedented balance-sheet expansion by the Federal Reserve, and spiraling government backstops to major segments of the U.S. economy are likely, in Bristol's view, 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.

## **Investment Process and Policies**

Bristol believes gold-mining companies offer a compelling mechanism for value creation which enhances the secular opportunity inherent in rising gold prices. Gold-mining companies 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-mining companies 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, Bristol believes that the gold price should diverge positively from the general commodity-price level, significantly enhancing the profitability of gold-mining companies.

Bristol's Gold and Precious Metals Strategy involves relatively concentrated (15-25 positions) and extended (holding periods up to two years) ownership of a portfolio of equity securities of gold-mining and precious-metal mining 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 equity securities of gold-mining companies with investments in the equity equivalents of gold bullion (gold ETF's) based on its perception of relative valuation.

Bristol does not utilize commodities or futures positions in connection with its investment program and generally does not expect to invest in private placements, restricted securities and "hard-to-value" securities. Bristol does not participate in "hot" issues under any circumstances.

## **Risk of Loss**

A concentrated portfolio of gold-mining and precious-metal mining companies involves a significant degree of risk and can result in significant loss of capital. Many factors that are difficult, if not impossible, to forecast can significantly and suddenly reduce the value of the equity securities of gold-mining and precious-metal mining companies. These factors include, but are not limited to:

- the value of securities of companies operating in the gold-mining and precious-metal mining sector will be highly sensitive to fluctuations in the prices of such metals;
- the ability to produce gold or other precious metals may depend on the success of exploration programs characterized by high degrees of uncertainty;
- gold-mining and precious-metal mining companies must seek governmental approvals and permits to conduct mining operations and this permitting process is complex and time-consuming and often involves multiple jurisdictions;
- estimates of the content of metal deposits may be incorrect and the volume and grade of ore actually recovered may vary from estimates;
- gold-mining and other precious-metal mining companies are subject to political and economic risks of doing business outside of the United States; and
- title to properties owned may be defective or challenged and risks relating to exploratory, mining, milling, producing, smelting and refining operations may have inadequate insurance coverage.

The above risks are not, and are not intended to be, a complete enumeration or explanation of the risks involved in connection with Bristol's investment program. Prospective Separate Accounts should consult with their own

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advisors before deciding whether to invest with Bristol.

### **Item 9 - Disciplinary History**

Registered investment advisers are required to disclose certain material legal or disciplinary events that would be material to your evaluation of Bristol or the integrity of Bristol's management. Bristol has no legal or disciplinary events to report.

### **Item 10 - Other Financial Industry Activities and Affiliations**

Due to common ownership and control by Peter Getz, Bristol and Navpoint LLC, an institutional broker-dealer ("Navpoint"), are indirect affiliates of each other. Bristol does not execute securities transactions with or through Navpoint and Navpoint does not receive any direct or indirect commissions from the execution of portfolio transactions.

Bristol has agreements with Navpoint pursuant to which Navpoint will be paid a referral fee for soliciting and introducing investors to Bristol or investment vehicles sub-advised by Bristol. Any such referral fee shall be paid solely by Bristol and will not result additional charges to the investor. Navpoint, at the time of the solicitation, will deliver a disclosure statement describing the nature of Navpoint's relationship with Bristol.

### **Item 11 - Code of Ethics**

Bristol has adopted a Code of Ethics (the "Code") designed to prevent and detect actual and potential conflicts of interest and unethical conduct by Bristol's officers and employees and to prevent violations of securities laws and other duties owed to clients. The Code includes policies and procedures reasonably designed to prevent the unlawful use of material non-public information by Bristol or any of its officers or employees.

All officers and employees of Bristol are required to sign an acknowledgement that they understand and will abide by the Code.

Under the Code, all officers and employees are prohibited from engaging in personal securities transactions in the securities of individual gold-mining and precious-metal mining companies or using knowledge of any pending or currently considered security transactions to profit personally, directly or indirectly, as a result of such transactions. All officers and employees are required to pre-clear personal securities transactions in private placements and are required to have duplicate copies of confirmations or statements sent to Bristol in order to monitor compliance with our personal trading policies and procedures. Personal securities transactions in gold-related exchange-traded funds are permitted, but must be reported to Bristol's Chief Compliance Officer.

Clients may obtain a copy of the Code upon request.

### **Investments by Bristol and Its Officers and Employees in Separate Accounts**

Bristol and its officers, Trey Reik and Peter Getz, maintain Separate Accounts and through the maintenance of those Separate Accounts, Bristol buys or sells for their Separate Accounts investments that are bought and sold by Bristol for other Separate Accounts.

Bristol has adopted policies and procedures aimed at ensuring the fair and equitable allocation of investment opportunities among all Separate Accounts, including those of Bristol and its officers and employees. Bristol will dutifully enforce such policies and procedures in an effort to ensure no preference will be given to Separate Accounts of Bristol and its officers and employees.

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### **Item 12 - Brokerage Practices**

Securities transactions for Separate Accounts will be allocated by Bristol on the basis of best execution and after consideration of such factors as the ability of the brokers to effect the transactions, the broker's facilities, reliability, financial strength and stability, the efficiency with which transactions are effected, clearing capacity, responsiveness to Bristol and the provision of or payment for goods and services by such broker. In addition, as discussed below, the provision of research and other services by the broker may also be considered. Accordingly, transactions may not always be executed at the lowest possible commissions but commissions will generally be within the general range for that type of transaction.

Bristol generally recommends that prospective Separate Accounts establish brokerage accounts with Jefferies & Company, Inc. ("Jefferies"), a registered broker-dealer, to maintain custody of Separate Account assets. Jefferies provides Bristol and Separate Accounts with access to its institutional trading, custodial and research services that are typically not available directly to retail investors. We believe such products and services are beneficial to Separate Accounts. Not all advisers recommend that a client execute transactions through a specified broker-dealer.

Bristol generally will execute all securities transactions through Jefferies using the Jefferies Electronic Trading System ("JETS"). JETS' state-of-the-art trading capabilities, instantaneous executions, and direct-access to all physical and electronic exchanges and trading platforms provides Bristol access to the best available bid and offer for all of the listed equity securities that Bristol trades. Bristol executes such transactions at a fixed rate of \$0.02 per share, of which \$0.01 accrues to Bristol's soft-dollar account. Utilization of JETS for our Separate Account orders vastly simplifies the allocation of securities and our order reconciliation processes. For example, all Separate Account orders are allocated and booked on the same day of execution, generally by 4:30 pm on trade date.

Because JETS interacts with all available physical and electronic exchanges and trading platforms, and because Bristol invests exclusively in listed equity securities, Bristol is confident, given the ability to obtain the best available bid and offer, speed and quality of execution, low commission costs, and availability of research and other technologies that enhance Bristol's investment and trading processes, order allocation and execution, that Bristol's trading activities through Jefferies achieve the best available execution. 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.

Jefferies also makes available to Bristol other products and services that benefit Bristol but may not benefit Separate Accounts. Some of these other products and services assist Bristol in managing and administering Separate Accounts. These include software and other technology that provide access to Separate Account data (such as trade confirmations, account statements and the daily download of prices and transactions); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; and assist with back-office functions, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of Separate Accounts, including Separate Accounts not maintained at Jefferies.

Bristol endeavors to act at all times in the best interests of its clients. Bristol's recommendation that Separate Accounts maintain their assets in accounts at Jefferies may be based in part on the benefit to Bristol of the availability of some of the forgoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Jefferies.



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### **Directed Brokerage Arrangements**

Bristol does not enter into investment management agreements involving “directed brokerage” in which a client directs Bristol to use a broker-dealer other than Jefferies.

### **Trade Aggregation and Allocation**

Bristol seeks to manage all Separate Accounts fairly and equitably and, whenever practicable, on a *pari passu* basis.

When Bristol deems the purchase or sale of a security or other financial instrument to be in the best interests of more than one Separate Account or all Separate Accounts, Bristol may, but shall not be obligated to, aggregate or “block” orders for Separate Accounts, including the Separate Accounts of Bristol, its officers, and employees, in circumstances where Bristol believes that batching will result in more favorable overall execution. In such event, allocations of securities so purchased or sold, and related expenses incurred in the transaction, will be made by Bristol in a manner Bristol considers to be fair and equitable. In some cases, this procedure may adversely affect the price paid by certain Separate Accounts or the size of the position obtainable for, or disposed by, certain Separate Accounts. Any partial fill of an aggregated order will be allocated on a basis determined by Bristol to be fair and equitable in accordance with applicable law.

From time to time, differences among Separate Accounts with respect to investment allocations or portfolio composition may be attributable to one or more of a number of factors, including, but not limited to, the relative amount of capital available for new investments, differing investment guidelines among Separate Accounts, and cash inflows or redemptions. In such circumstances, Bristol may make investments on behalf of certain Separate Accounts without participation of all Separate Accounts, but will act in a fair and equitable manner in allocating transactions among all Separate Accounts.

Situations may arise in which the activities of Bristol or one or more Separate Accounts may be disadvantageous to other Separate Accounts. As an example, buying or selling large blocks of securities for one or more Separate Accounts may influence the price of those securities in a manner which might disadvantage other Separate Accounts.

### **Soft Dollars**

As indicated above, Bristol may consider the quality and amount of research and/or trading services that are provided when evaluating a broker’s ability to provide best execution. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934, as amended, 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. In order to avail itself of the Section 28(e) safe harbor, such service must provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities, and the cost of such service must bear a reasonable relationship to the value of the service being provided. Bristol will utilize allocations of commission dollars to acquire various research and portfolio management tools, such as investment hardware and software, quotation services, news services and economic, industry and individual company research reports, among others. Such research and other services obtained are generally used for all Separate Accounts and accordingly, a service may be used to benefit Separate Accounts other than those whose trades generated the commissions paid to the broker providing the services.

### **Item 13 - Review of Accounts**

Bristol regularly reviews the composition of Separate Account portfolios for continued appropriateness in light of market conditions, changes in securities value, and the Separate Account's objectives, guidelines and risk

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tolerance. Mr. Reik conducts all portfolio reviews. Bristol contacts Separate Accounts at least annually to review services provided during the prior year.

In addition to the reviews and discussions noted above, Separate Accounts also generally receive performance snapshots of Bristol's "flagship account" on a monthly basis and Bristol periodically delivers an investor letter discussing performance and market trends, among other things. Separate Accounts also receive monthly account statements from their respective custodians.

### **Item 14 - Client Referrals and Other Compensation.**

Bristol has entered into arrangements with certain affiliated and unaffiliated third parties pursuant to which such third parties will be paid a referral fee for soliciting and introducing Separate Accounts to Bristol or investors to investment vehicles that are sub-advised by Bristol. Any such referral fee shall be paid solely by Bristol and will not result in any additional charge to the Separate Account or investor. If the Separate Account is introduced to Bristol by an unaffiliated solicitor, the solicitor, at the time of the solicitation, will deliver a disclosure statement describing the nature of the solicitor's relationship with Bristol and the terms of Bristol's solicitation arrangement, including the compensation to be received by the solicitor from Bristol.

### **Item 15 – Custody**

Bristol does not accept physical custody of Separate Account assets, including the receipt of securities, cash or checks, at any time. Separate Accounts determine the broker-dealer or custodian to hold their investment management assets; however, as indicated under "Brokerage Practices" above, Bristol generally recommends that investment management accounts be maintained at Jefferies.

Separate Accounts will enter into separate custodial/clearing agreements directly with their broker-dealer or custodian, including Jefferies, and generally receive account statements from their broker-dealer, bank or other qualified custodian that holds and maintains their investment assets. Separate Accounts should carefully review such statements as they are the official record of their Separate Account.

### **Item 16 - Investment Discretion**

Prior to engaging Bristol to provide investment management services, Separate Accounts are required to enter into a formal investment management agreement with Bristol setting forth the terms and conditions under which Bristol will manage their assets. Bristol manages all Separate Accounts on a discretionary basis. When Bristol is granted discretion, the Separate Account will grant Bristol full trading authority over the account and grant Bristol full discretion to buy, sell or otherwise effect investment transactions. Once discretion is granted under a formal investment management agreement, Separate Account consent is not required in connection with such transactions.

Separate Accounts may provide certain restrictions to and guidelines for Bristol's management of their portfolios, which shall be set forth in the applicable investment management agreement with each Separate Account. Bristol's Chief Compliance Officer 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 Bristol's Chief Compliance Officer to monitor compliance with Separate Account objectives, policies and restrictions.

### **Item 17 - Voting Client Securities**

In most cases, Bristol will not take any action or render any advice to Separate Accounts with respect to the voting of proxies solicited by, or with respect to issuers of any securities held in a Separate Account. In such cases, the Separate Account shall be responsible for directing the manner in which proxies solicited by issuers

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shall be voted and for making elections relative to mergers, acquisitions, tender offers, bankruptcy proceedings, class actions and other events pertaining to the Separate Account's investment assets. Separate Accounts also correspondingly instruct each custodian to forward to the Separate Account copies of all proxies and shareholder communications relating to the Separate Account's investment assets.

Bristol will assume the responsibility for voting proxies in limited circumstances, such as when requested by Separate Accounts subject to the Employee Retirement Income Security Act of 1974, as amended.

To the extent that Bristol assumes responsibility for voting proxies for a Separate Account, Bristol will vote them in accordance with guidelines provided by a Separate Account and, in the absence of guidelines; Bristol will endeavor to vote proxies in the best interests of each Separate Account. Although voting certain proxies may be subject to the discretion of Bristol, Bristol is of the view that voting proxies in accordance with the following general guidelines is in the best interests of the Separate Account:

- Bristol will generally vote in favor of routine corporate housekeeping proposals including, but not limited to the following:
  - election of directors (where there are no related corporate governance issues);
  - selection or reappointment of auditors; or
  - an increase in or reclassification of common stock.
- Bristol generally will vote in favor of proposals by management or shareholders concerning compensation and stock option plans that will make management and employee compensation more dependent on long-term stock price performance.
- Bristol will generally vote against proposals that make it more difficult to replace members of the issuer's board of directors or board of managers, introduce unequal voting and make it more difficult for an issuer to be taken over by outsiders (and in favor of proposals to do the opposite).
- Bristol will generally vote against proposals to move the company to another state less favorable to shareholders' interests, or to restructure classes of stock in such a way as to benefit one class of shareholders at the expense of another, such as dual classes (A and B shares) of stock.

### **Handling of Conflicts of Interest**

In evaluating how to vote a proxy, Bristol will first determine whether there is a conflict of interest related to the proxy in question between Bristol and one or more Separate Accounts. This examination will include (but will not be limited to) an evaluation of whether Bristol (or any affiliate of Bristol) has any relationship with the company (or an affiliate of the company) to which the proxy relates outside an investment in such company by one or more Separate Accounts.

If a conflict is identified and deemed "material" by Bristol, Bristol will determine whether voting in accordance with the proxy voting guidelines outlined above is in the best interests of affected Separate Account(s). In such instances, Bristol may utilize an independent third party to vote such proxies.

Bristol's proxy voting policies and procedures are available upon request.

### **Item 18 - Financial Information**

Bristol does not require or solicit prepayment of any fees.

Bristol has never been the subject of a bankruptcy petition.