

FORM ADV BROCHURE

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Part 2A

As of May 12, 2014

Item 1: Cover Page

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This brochure provides information about the qualifications and business practices of Markel|Eagle Partners, LLC. If you have any questions about the contents of this brochure, please contact us. 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.

Additional information about Markel|Eagle Partners, LLC, is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Markel|Eagle Partners, LLC is 158642.

Registration with the SEC and other state securities authorities as a registered investment adviser does not imply a certain level of skill or training.

Item 2: Summary of Material Changes

This is the Firm's initial filing for registration as a federally registered investment adviser, as such, there are no Material Changes to report at this time.

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Item 4: Advisory Business

Who we are

Markel|Eagle Partners, LLC (referred to as “we,” “our,” “us,” or “Markel|Eagle”) was founded in 2009; however, this filing marks our initial investment adviser registration filing with the Securities and Exchange Commission. Previously, we were exempt from registration. We are governed by our Board of Managers, which includes Bryan Kornblau and Thomas Gayner. We are principally owned by Markel Eagle Investment, LLC, which is a subsidiary of Markel Ventures, Inc., which is, in turn, a subsidiary of Markel Corporation (MKL-NYSE), a publicly traded insurance holding company.

Services we offer

We serve as the manager and investment advisor to four private pooled investment vehicles: Markel|Eagle Partners Fund I, LLC and Markel|Eagle Partners Fund, II, LLC, BV Phoenix, LLC and Short Pump Credit Partners, LLC (each a “Fund” or collectively the “Funds”). All Funds are real estate or real estate-related pooled investment vehicles. We may serve as manager and investment advisor to additional pooled investment vehicles in the future. Our investment decisions are made in compliance with the investment guidelines disclosed in the offering materials and/or advisory contracts for the Funds. We do not tailor our advisory services to the individual needs of the investor.

Markel|Eagle Partners Fund I, LLC and Markel|Eagle Partners Fund, II, LLC

For Markel|Eagle Partners Fund I, LLC and Markel|Eagle Partners Fund, II, LLC (“Fund I” and Fund II”, respectively), we seek investment opportunities in the form of equity and debt investments in real estate projects located in the mid-Atlantic region, primarily Virginia. Investment decisions are based on our assessment of the risks associated with each investment, in light of the amount of capital committed, the potential for income and profits from such investments and the likelihood of a successful exit from the investment.

We will manage the business, investment and financial affairs of Fund I and Fund II including the exercise of appropriate control on all business decisions during the terms of the Funds. In performing our investment services, our primary function will be to identify, analyze and select potential investments for the Funds. We will also monitor the financing, development, operations and ultimate sale and liquidation of investments in the Funds.

We may establish such bank and securities accounts, borrowing arrangements and other accounts or facilities as we determine necessary or desirable in effectuating investment transactions on behalf of the Funds and maintain the Funds’ records and files relating to their investments. We also prepare or cause to be prepared periodic reports, detailing the Funds’ holdings and such other relevant financial information as we determine necessary. Each potential investor in the Funds receives a complete set of offering materials prior to investing in the Funds.

BV Phoenix, LLC

BV Phoenix, LLC was formed for the purpose of acquiring, investing in, financing, holding, managing and disposing of condo units within the Bristol Village condominium at The Villages Charter Colony in Midlothian, VA. Markel|Eagle serves as the Fund's exclusive investment advisor, on a consultative and non-discretionary basis. As such, we will monitor the Fund's investments and provide customized investment advice to the Fund on a continuous and regular basis, including information and advice regarding potential acquisitions and dispositions of real-estate related securities (whether equity or debt) and associated financing matters and decisions regarding application of leverage. We may, but are not limited in, giving advice and consultation to the Fund on potential joint ventures, the provision of seller financing in connection with the disposition of real estate assets, the refinancing of the Fund's indebtedness and related arrangements, securitization of real estate loans owned by the Fund, outsourced management, hedging transactions and similar transactions involving condominiums and other real estate assets, including real estate loans, owned by the Fund, as well as the management and reinvestment of cash generated from the Fund's condominium and real estate loan portfolio. Additionally, with the Fund's prior approval, Markel|Eagle may be responsible for negotiating or arranging potentially any of the foregoing transactions on behalf of the Fund.

Short Pump Credit Partners, LLC

The purpose of Short Pump Credit Partners, LLC is to acquire and manage a portfolio consisting of real estate loans and other debt investments primarily secured by real estate located in the greater Richmond, Virginia metropolitan area / mid-Atlantic region, including Virginia, North Carolina and Maryland. Markel|Eagle serves as the Fund's exclusive investment advisor, on a consultative and non-discretionary basis. As such, we will monitor the Fund's investments and provide customized investment advice to the Fund on a continuous and regular basis, including information and advice regarding potential acquisitions and dispositions of real-estate related securities (whether equity or debt) and associated financing matters and decisions regarding application of leverage. We may, but are not limited to, giving advice and consultation to the Fund on potential joint ventures, the refinancing of the Fund's indebtedness and related arrangements, securitization of loans owned by the Fund, outsourced management, hedging transactions and similar transactions involving real estate loans and other assets owned by the Fund, as well as the management and reinvestment of cash generated from the Fund's loan portfolio. Additionally, with the Fund's prior approval, Markel|Eagle may be responsible for negotiating or arranging potential any of the foregoing transactions on behalf of the Fund. In connection with rendering the services set forth above, we may contract or consult with such banks or other financial institutions, real estate brokerage firms, real estate advisory firms, investment banking firms, securities brokerage firms and such other parties, whether or not affiliated with Markel|Eagle, we deem necessary or desirable to assist with or accomplish transactions with respect to the Fund's portfolio and to obtain information and advice.

Similar investments and other disclosures

The Funds may make investments in properties where affiliates of Markel|Eagle have a financial interest in the investment or the underlying property. Additionally, Markel|Eagle, its affiliates

and future clients of Markel|Eagle Partners may participate in investments in properties outside of investments made by the Funds. In some cases Partners of the Funds may invest in the same property through the Funds, and independently. The terms of any such investment in a property may be different from the terms of the Funds' investment in the same property. Affiliates of Markel|Eagle may create competition for investment opportunities of the Funds, given the high demand for and limited investor access to real estate investments of the type being sought by the Funds.

It is our intention and goal to always put the interest of the client and underlying investors above the interest of the Firm, or any of its related persons. All real estate investment opportunities that may arise are evaluated by the Board of Managers for the Funds first, before allowing related persons of Markel|Eagle to invest in those opportunities, directly or indirectly, for their own benefit. In an effort to further mitigate any conflicts of interest that may arise from related persons of Markel|Eagle investing in similar or the same properties of the Funds, Markel|Eagle requires that all investments in real estate projects or properties (or other investments) that may be suitable for the Funds made by supervised persons (or their beneficiaries) of Markel|Eagle are required to be pre-cleared by the Firm's Chief Compliance Officer.

Additionally, in the case of Fund I and Fund II, two of our clients that have similar investment objectives and goals, the Board of Managers (the "Board") has primary responsibility for resolving conflicts of interest involving the Funds. All Board decisions are documented, including the reasoning, factors considered and supplemental data collected. Conflict transactions may be resolved by the Board in situations where at least one (1) manager does not have a financial interest in the transaction. If there are no disinterested board managers with respect to a conflict transaction, the board of managers will submit the terms of such transaction to an Advisory Board identified by the Board of Managers at that time, or to an independent, third-party advisor selected by the board of managers. Each member of the Advisory Board shall be a natural person, and none of the members of the Advisory Board shall be an Affiliate of Markel|Eagle. For more information on the composition of the Advisory Board, please see the Fund's offering documents. The Advisory Board shall meet with a representative of Markel|Eagle and shall be responsible for (i) reviewing the methods of valuation used by the Markel|Eagle in determining the Fair Market Value of the Fund's assets, (ii) reviewing and approving or disapproving matters submitted to the Advisory Board by Markel|Eagle, including reviewing any Conflict Transactions submitted, and (iii) providing such advice and counsel as is otherwise requested by Markel|Eagle.

BV Phoenix, LLC and Short Pump Credit Partners, LLC were each set up with specific purposes and objectives as described above. As such, these Funds do not compete with each other or with Fund I and Fund II for investment opportunities.

While the foregoing conflicts could materially and adversely affect the Funds, the Board, in its sole judgment and discretion, will attempt to mitigate such potential adversity by the exercise of business judgment in an attempt to fulfill its fiduciary obligations. Markel|Eagle cannot assure that such an attempt will prevent adverse consequences resulting from the numerous potential conflicts of interest.

Assets under management

We have approximately \$102,998,551 in assets under management, as of March 31, 2014. \$81,012,023 of these are managed on a discretionary basis, \$21,986,528 are managed on a non-discretionary basis.

Item 5: Fees and Compensation

Markel|Eagle Partners Fund I, LLC and Markel|Eagle Partners Fund, II, LLC

We receive both an advisory fee, based on the assets in each respective Fund, and an incentive allocation for managing each Fund. The asset-based fee is 1.75% per year calculated against the Fund's aggregate capital commitments during the Fund's investment period, and calculated against the tax basis of the Fund's assets thereafter. The advisory fee is payable quarterly in advance, based on the capital commitments or asset value, as appropriate, as of first day of the calendar quarter. There is no refund provision for the advisory fee.

As the manager of pooled investment vehicles, each investor irrevocably appoints us as an attorney-in-fact with authority to establish, manage and maintain all bank, mutual fund and securities brokerage accounts as needed for the purposes of the Funds' investments. In this capacity, we have the authority to withdraw the advisory fees, carried interest, expenses and capital from each Fund's bank account.

For qualifying investors, we receive a carried interest in the Fund generally equal to 20% of the profits generated by the Fund after the investors have received aggregate distributions from the Fund equal to their total capital contributions plus an annual return of 8% (Preferred Return) on their net capital contributions (i.e. total contributions minus distributions received in excess of this annual return).

If upon liquidation of the Fund, the investors, of that Fund, have not received cumulative distributions equal to 100% of their capital contributions plus the Preferred Return; we will be required to return the after-tax amount of distributions we have received in respect of our carried interest, to the extent necessary to pay this deficiency. However, we will have no liability to return distributions beyond this after-tax amount.

These fees may be reduced by agreement in limited circumstances.

Other Costs Involved

In addition to our advisory fees explained above, each Fund may pay certain expenses associated with its investments. These fees include day-to-day administrative and operating expenses of the Fund, including due diligence expenses associated with potential investments, fees and expenses of real estate sponsors, and fees and expenses of developers and property managers. Other fees may include custodial/bank fees, auditor fees, fees for tax accountants and other operating

expenses. Additional details related to these costs are provided in the Fund's Private Placement Memorandum, Advisory Contract or offering materials.

BV Phoenix, LLC

Markel|Eagle receives an annual advisory fee equal to one half of one percent (0.50%) of the total asset value of the property owned by the fund, as defined in the partnership agreement, payable in quarterly installments in advance and calculated as of the last day of the immediately preceding calendar quarter. The fee shall be pro-rated for any partial quarter and each installment shall be payable as of the first business day of the quarter.

The Fund will pay or reimburse Markel|Eagle promptly, against the Firm's receipt or voucher, for any reasonable, documented expenses incurred by us for the Fund's account. Without limitation, such expenses may include (a) coach/economy class travel, communications, research and other expenses related to due diligence conducted by Markel|Eagle with regard to proposed or completed transactions by the Fund; (b) costs of the Fund's periodic reports to and other communications with the Fund's Members to the extent prepared by Markel|Eagle; (c) all transaction costs incurred by Markel|Eagle in connection with the acquisition, holding, financing and/or disposition of assets of the Fund.

Short Pump Credit Partners, LLC

Markel|Eagle does not receive a fee for its advisory services provided to Short Pump Credit Partners, LLC. The Fund will pay or reimburse Markel|Eagle promptly, against the Firm's receipt or voucher, for any expenses incurred by us for the Fund's account. Without limitation, such expenses may include (a) travel, communications, research and other expenses related to due diligence conducted by Markel|Eagle with regard to proposed or completed transactions for the Fund; (b) costs of the Fund's periodic reports to and other communications with the Fund's Members to the extent prepared by Markel|Eagle; and (c) all transaction costs incident to portfolio transactions incurred by Markel|Eagle for the Fund's account, in proportion to the Fund's participation therein; and (d) any indebtedness incurred by Markel|Eagle for the Fund's account in the acquisition or holding of any portfolio investments by the Fund and any related interest or finance charges.

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

As discussed in Item 5, Fund I and Fund II each charge incentive fees in the form of a carried interest of Fund earnings which is a right to a portion of the Fund's profits and gains over the Fund investors' Preferred Return.

As described in Item 5 of this Brochure, Markel|Eagle manages both accounts that are charged a performance-based or incentive fee and accounts that are charged another type of fee or that are not charged fees at all. Generally speaking, having different fee schedules may create conflicts of interest in that Markel|Eagle or its supervised persons may have an incentive to favor accounts for which the Firm or its supervised persons receive a performance-based fee. This conflict of

interest is mitigated by the fact that the Funds which do not have an incentive/performance fee, i.e. BV Phoenix and Short Pump Credit Partners, have different objectives and investment goals than Fund I and II. In other words, the Funds are not competing for the same investment opportunities and Markel|Eagle is providing different advisory services to each Fund.

Item 7: Types of Clients

We provide investment advice solely to the Funds, which are pooled investment vehicles. Investors were required to commit to invest a minimum of \$500,000 in the Fund I and \$100,000 in Fund II. BV Phoenix investors were required to commit a minimum of \$100,000 and Short Pump Credit Partners had an investment minimum of \$500,000. These funds are currently closed to new investors.

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

Methods of Analysis and Investment Strategy

Markel|Eagle Partners Fund I, LLC and Markel|Eagle Partners Fund, II, LLC

We seek investment opportunities in the form of equity and debt investments in real estate projects located in the mid-Atlantic region, primarily Virginia. Investment decisions are based on our assessment of the risks associated with each investment, in light of the amount of capital committed, the potential for income and profits from such investments and the likelihood of a successful exit from the investment.

Markel|Eagle's policy is to allocate available investments first to client Funds, if the investments are within the investment parameters of such Funds. If an investment is within the investment parameters of more than one Fund, the Board of Managers will allocate the investment among the client Funds in its good faith judgment as to the best interests of the client Funds, with consideration to factors including the relative size of the investment and the available capital of the client Funds, the client Funds' current investment portfolios, and the age and life-cycle status of each Fund as compared to the anticipated holding period of the investment. Please note that Fund I is fully invested and is no longer seeking new investment opportunities. The Board of Managers may consider all other factors it deems relevant to such a determination. If an available investment is not within any client Fund's investment parameters or is otherwise not suitable for a client Fund, such investment may be offered to affiliates of the Firm.

Each Fund's offering documents provide Markel|Eagle, as General Partner, some discretion to expand, revise or contract the Fund's business without the consent of the other investors. Thus, in some cases, the Funds' investment strategies may be altered without prior approval by, or notice to, the investors of the Funds.

BV Phoenix, LLC

BV Phoenix, LLC was formed for the purpose of acquiring, investing in, financing, holding, managing and disposing of condo units within the Bristol Village condominium at The Villages Charter Colony in Midlothian, VA. This Fund does not have a preset maturity or closing date; as such, BV Phoenix will not compete or be eligible to invest in properties that may also be appropriate for other Markel|Eagle Clients. .

In connection with performing investment advisory services for BV Phoenix, Markel|Eagle may obtain and utilize information and data from a wide variety of public and private sources (including, without limitation: (a) financial publications that monitor market indices, industry research materials and other materials prepared by parties other than us and (b) information and data concerning investment management firms obtained from both the investment management firms and/or from third party vendors). Markel|Eagle will not utilize any such information or data if it has reason to believe it to be inaccurate. However, the Firm will not independently verify, and cannot guarantee, such information and data, and make no representations or warranties with respect to any reports or statements prepared by Markel|Eagle that are based on such information or data or Markel|Eagle's analysis thereof.

Short Pump Credit Partners, LLC

Short Pump Credit Partners, LLC was set up with the expressed intent to provide senior level debt to Funds managed by Markel|Eagle. Loans from Short Pump Credit Partners to Markel|Eagle Funds will be used as an alternative when traditional bank financing is not available or is cost prohibitive. Markel|Eagle will evaluate the terms of the loan to determine if it is appropriate for its clients, including, but not limited to, the evaluation of factors such as duration, short-term rates, origination fees, and documentation costs. If Markel|Eagle believes the loan will be appropriate for either Fund I or Fund II, they will propose the opportunity to Short Pump Credit Partners, LLC. Short Pump Credit Partners, LLC and its members will make the decision whether or not to issue the loan. The majority of the investment members of Short Pump Credit Partners are affiliated with Markel|Eagle.

Risk of Loss

The success of an investment in the Funds may be affected by general economic and market conditions such as: interest rates, availability of credit, inflation rates, economic uncertainty, changes in foreign and domestic laws, and national and international political circumstances.

An investment in the Fund is subject to risks typically associated with an investment in real estate. The economic success of an investment in the Fund depends in part on the acquisition, development, financing, management and sale of various real estate projects on favorable terms, which will be subject to risks typically associated with investments in real estate. These risks include adverse changes to:

- local population trends,
- market conditions,
- neighborhood values;

- local economic and social conditions,
- supply and demand for property investments;
- competition from similar projects,
- interest rates;
- availability of financing,
- real estate tax rates,
- governmental rules, regulations and fiscal policies,
- the enactment of unfavorable real estate regulation,
- rent control,
- environmental or zoning laws,
- hazardous material laws,
- uninsured losses, and
- effects of inflation.

Any of these factors could cause the Funds to experience lower than expected returns or a loss on one or more investments.

Other Risk Factors

Other Risk Factors include the following (please see the Funds' offering documents for a more detailed discussion of Risk Factors and Conflicts):

- Some of the Funds' investments will be in the form of subordinated loans or other, non-senior financing; therefore, the Funds may be limited in their ability to respond to problems at an investment property due to restrictions in favor of senior lenders.
- The Fund's ability to provide guarantees or collateral in connection with investments exposes the Funds' portfolio to risks typically associated with leverage.
- A lender could foreclose on a property and/or the Funds' related investment upon various events of borrower default, which because of cross-default or cross-collateralization arrangements may be for reasons unrelated to the property or the Funds' investment.
- The Funds are not expected to be highly diversified in the geographic location of its investments, but instead will concentrate on the mid-Atlantic region of the United States.

All investments involve different degrees of risk. Investors should be aware of their risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions. In other words, investors should be prepared to bear the risk of loss.

Item 9: Disciplinary Information

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to the evaluation of the investment advisor and each investment advisor representative providing investment advice. We have no information of this type to report.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Affiliations

As a registered investment advisor, we are required to disclose when we, or any of our principals, have any other financial industry affiliations. Thomas Gayner is President and Chief Investment Officer of Markel Corporation (MKL-NYSE), a publicly traded insurance holding company. Mr. Gayner is also a registered investment advisory representative of Markel-Gayner Asset Management Corporation and a Board Manager of Markel|Eagle. Markel-Gayner Asset Management Corporation primarily invests in publicly traded securities. Markel-Gayner Asset Management Corp. does not directly invest or invest its client's assets in any real estate opportunities and does not receive a referral fee for sending these opportunities to Markel|Eagle. For these reasons, we believe there are no conflicts of interest that arise out of this relationship.

Other Affiliations

Markel Ventures Inc., the 100% owner of Markel Eagle Investment LLC, which is the principal owner of Markel|Eagle, is also 100% owner of Eagle Construction of Virginia, LLC. Eagle Construction of Virginia is made up of several real estate businesses, including two real estate broker/dealers. What this means is that Markel|Eagle is under common control with two real estate broker/dealers, Eagle Realty of Virginia, LLC and Eagle Commercial Realty, LLC. Additionally, Markel|Eagle may use affiliated real estate broker dealers to assist the Firm in acquiring or selling properties owned by the Funds.

Fund I and Fund II primarily invest in opportunistic, and value-add real estate properties. When the Board of Managers selects investments for these Funds, they must also appoint various vendors to provide services to the investment properties. These services include, but are not limited to, development and construction management, asset management, property manager, leasing, due diligence, accounting,

In some cases Fund I and Fund II will use Eagle, or its affiliates to provide services to its properties investments. This creates conflicts of interest. To mitigate these conflicts, Markel|Eagle employs the policies and procedures written below in the "Conflict Resolution" section.

Conflict Resolution

Conflicts may arise as a result of the affiliations/investments described above. To the extent possible, Markel|Eagle will attempt to mitigate and resolve these conflicts through the use of our Board of Managers and Advisory Board as described in Item 4 of this Brochure.

It is our intention and goal to always put the interest of the client and underlying investors above the interest of the Firm, or any of its related persons. When evaluating potential vendors for investments in the Funds we look at various factors including: price, quality of service, our ability to oversee and control the quality of work provided, vendor reputation, etc... In doing so, we may identify affiliates as appropriate service providers to the Funds, or may select investments for the Funds in which other affiliates have interest.

No approval will be required if the transaction is subject to competitive bidding, or is of the type for which market range pricing and terms are available, and the transaction is within market ranges. The terms of the competitive bidding and market range pricing will be documented and preserved as records of Markel|Eagle.

While the foregoing conflicts could materially and adversely affect the Funds, the Board, in its sole judgment and discretion, will attempt to mitigate such potential adversity by the exercise of business judgment in an attempt to fulfill its fiduciary obligations. Markel|Eagle cannot assure that such an attempt will prevent adverse consequences resulting from the numerous potential conflicts of interest.

Item 11: Code of Ethics

Markel|Eagle has adopted a Code of Ethics (the “Code”) that governs a number of potential conflicts of interest we have when providing advisory services to our clients. This Code of Ethics is designed to ensure we meet our fiduciary obligation to our clients (or prospective clients) and to drive home a Culture of Compliance within our Firm.

An additional benefit of our Code is to detect and prevent violations of securities laws.

Our Code is comprehensive, is distributed to each supervised person at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with annual training and on-going monitoring of employee activity.

Supervised persons must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients. At all times, Markel|Eagle will be mindful to:

- ***Place client interests ahead of Markel|Eagle’s*** – As a fiduciary, Markel|Eagle will serve in its clients’ best interests. In other words, supervised persons may not benefit at the expense of clients.

- ***Engage in personal investing that is in full compliance with Markel|Eagle's Code of Ethics*** – Access Persons must review and abide by Markel|Eagle's Personal Securities Transaction and Insider Trading Policies.
- ***Ensure supervised persons do not take advantage of their positions*** – Supervised persons must not accept investment opportunities, gifts or other gratuities from individuals seeking to conduct business with Markel|Eagle, or on behalf of a client, unless in compliance our Gift Policy.
- ***Maintain full compliance with applicable rules and regulations*** – Employees must abide by the standards set forth in Rule 204A-1 under the Advisers Act and other applicable rules and regulations.

Our Code also includes the following:

- Requirements related to the confidentiality of our client/investor information;
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of certain employee and firm transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership.

For a more detailed description of how we monitor and mitigate Conflicts of Interest, please refer to Item 10 of this brochure. The Code of Ethics is available upon request.

Item 12: Brokerage Practices

Markel|Eagle has discretion to identify the Fund's investments, as well as the price and quantity of each investment. Investments are individually negotiated by Markel|Eagle, and are not purchased through securities brokers.

This item is non-applicable at this time to Markel|Eagle due to the fact that we do not use securities brokerage services nor do we provide securities brokerage services based on our current real estate investment strategy.

Item 13: Review of Accounts

Markel|Eagle Partners Fund I, LLC and Markel|Eagle Partners Fund, II, LLC

As the manager and investment advisor for the Fund, we routinely monitor each Fund's performance, seek to identify investments to acquire or sell and generally manage each Fund's investment activities.

Each Fund's financial information is reviewed on an ongoing basis. Formal reviews are conducted on a quarterly basis by the Board of Managers.

On a quarterly basis, each Fund has a written quarterly letter that discusses the overall status of the Fund as well as a capital account statement for each investor in the Fund. On an annual basis each Fund has a written GAAP basis audited financial statement, as well as relevant, written tax reporting information, prepared and delivered within 90 days of year end.

BV Phoenix, LLC

Markel|Eagle will consult with BV Phoenix, LLC regarding the services described in Item 4 of this Brochure, on a weekly basis (or such other periodic basis as the Fund may from time to time designate to Markel|Eagle, provided that the Firm will in no event be required to consult with the Fund more frequently than on a weekly basis). Additionally, Markel|Eagle will prepare, or cause to be prepared, and deliver quarterly summary investment reports regarding the status of Fund's condominium and real estate loan portfolio, any material transactions with respect thereto and any other material information with respect to such portfolio during the applicable quarter within forty-five (45) days after the end of each fiscal quarter of the Fund. On an annual basis the Fund will have a written GAAP basis audited financial statement, as well as relevant, written tax reporting information, prepared and delivered within 90 days of year end.

Short Pump Credit Partners, LLC

Markel|Eagle will consult with Short Pump Credit Partners, LLC regarding the services described in Item 4 of this Brochure, on a weekly basis (or such other periodic basis as the Fund may from time to time designate to Markel|Eagle, provided that the Firm will in no event be required to consult with the Fund more frequently than on a weekly basis). Additionally, Markel|Eagle will prepare, or cause to be prepared, and deliver quarterly summary investment reports regarding the status of Fund's loan portfolio, any material transactions with respect thereto and any other material information with respect to such portfolio during the applicable quarter within forty-five (45) days after the end of each fiscal quarter of the Fund. On an annual basis the Fund will have a written GAAP basis audited financial statement, as well as relevant, written tax reporting information, prepared and delivered within 90 days of year end.

Item 14: Client Referrals and Other Compensation

We do not currently compensate third parties for client referrals.

Item 15: Custody

As the manager for a pooled investment vehicle, we have custody of the Funds' assets, and consequently we have implemented the following procedures for each Fund:

- We have engaged an independent, PCAOB registered auditing firm to provide annual audited financial statements for each Fund in accordance with generally accepted accounting principles.
- We distribute the audited statements to all members within 120 days of each Fund's fiscal year end.
- We deliver a quarterly statement to each member of each Fund which lists the member's capital account balance in the Fund.
- A qualified custodian maintains the cash for each Fund in a separate account/s in the name of the Fund. As the manager of the Funds, we opened such account/s on behalf of each Fund as necessary to perform our duties for the Funds.

Item 16: Investment Discretion

We manage Fund I and Fund II on a discretionary basis and as such we have broad discretion to make investments within the parameters described in the offering materials for the Funds. Our investment strategy is summarized above in Item 8, and more completely described in the offering materials for the Funds. By subscribing to an offering in Fund I or Fund II, each investor appoints us as the investor attorney-in-fact, with authority to make, purchase, hold, trade, sell, exchange and liquidate investments, as well as to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to securities held by the Fund, including, without limitation, voting rights, and to enter into, make and perform, all contracts and other undertakings, and to engage in all activities and transactions, as we, in our discretion, may deem necessary or advisable to the carrying out of the foregoing objectives.

Limitations on investment parameters, concentration limits and limits on the ability to amend the Funds' governing documents, are detailed in the offering documents.

Markel|Eagle provides non-discretionary investment advice to BV Phoenix, LLC and Short Pump Credit Partners, LLC.

Item 17: Voting Client Securities

The Funds generally do not trade in publicly traded securities; therefore we do not typically have any opportunity to vote proxies for the Fund.

Item 18: Financial Information

Due to the nature of our business we are not required to file this information.