

**PART 2A FORM ADV
FIRM BROCHURE**

BLAKENEY MANAGEMENT

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This brochure provides information about the qualifications and business practices of Blakeney Management. If you have any questions about the contents of this brochure, please contact us as +44 207 352 4117 or emma@blakeney.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Being a “registered investment adviser” or describing ourselves as being “registered” does not imply a certain level of skill or training.

**THIS BROCHURE IS NOT AN OFFER TO SUBSCRIBE FOR OR PURCHASE ANY
SECURITIES OF ANY ENTITIES DESCRIBED HEREIN.**

Item 2. Material Changes

Blakeney Management is updating its Form ADV Part 2 Brochure as of as part of an other-than annual ADV amendment filing. The following is a summary of material changes made since Blakeney Management last updated this Brochure on 25 June 2014:

Item 12. Brokerage practices:

- Explanation regarding the use expert networks/consultants and identification of the company assisting Blakeney in its research effort, Gerson Lehrman Group, Inc.

Item 13. Review of Accounts.

- Name change of Ogier Fund Administration (Jersey) Limited to Elian Fund Services (Jersey) Limited.

We have also updated certain information, such as the assets under management and made a small number of clarifying corrections.

We will amend this brochure if material changes to our business occur, and ensure that you receive annually, free of charge, a summary of any material changes.

Copies of this brochure may be obtained by contacting Emma Ingram, Chief Compliance Officer at +44 207 352 4117 or emma@blakeney.com.

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Item 4. Advisory Business

Organisation and ownership

Blakeney Management (“Blakeney”) is an independent, London based firm dedicated to investment in inefficient stock markets and is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Blakeney was started in 1990 by its current Chairman, Miles Morland and is 100% owned by its present members (partners): Miles Morland, Obiora Ogbunude, James Hancocks, Caspar Romer, Karim Jetha, Khalifa Biobaku and Emma Ingram. It has been the pioneer investor in many of the stock markets of Africa and the Arab world. We are the largest, and sometimes only, foreign portfolio investor in many of the markets of sub-Saharan Africa and the Arab world. We invest in both listed and private companies. We are an active investor and have played a role as a catalyst in the development of the telecommunications and banking industries in our region.

Advisory services

Blakeney is solely dedicated to investment management. We spend our time analysing corporate, economic and political information about the areas in which we invest.

We provide services to institutional investors whose assets we manage on a discretionary basis through investment vehicles, typically Jersey-based limited partnerships, organised for each client (the “Private Investment Vehicles”). We also manage two privately offered pooled investment vehicles (the “Pooled Funds”): Blakeney Investors Sicav, an open-ended investment company incorporated in Luxembourg and Blakeney L.P., a Jersey based commingled Limited Partnership (“LP”).

Neither the Private Investment Vehicles nor the Pooled Funds are registered under the U.S. Securities Act of 1933 or the U.S. Investment Company Act of 1940. The owners of the Private Investment Vehicles and the investors in the Pooled Funds are all “Qualified Purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940.

We do not provide settlement of transactions nor do we hold cash or assets on behalf of our clients. Pictet & Cie (Europe) S.A. (“Pictet”), incorporated in Luxembourg, acts as custodian for all our clients and is regulated by the Commission de Surveillance du Secteur Financier (“CSSF”) in Luxembourg. Pictet is appointed to hold cash balances and documents of title, deal with settlement of transactions, collect income on behalf of clients and provide other related services. Pictet also provides Blakeney with brokerage services.

Tailoring of investment advice

Blakeney does not tailor its investment advisory services to the individual needs of particular investors. Instead, Blakeney generally invests the assets of investors according to the same strategy.

However, an investor in a Private Investment Vehicle may impose restrictions on investing in certain securities or types of securities; these restrictions are set forth in the applicable Limited Partnership Agreement.

Wrap fee programs

Blakeney does not participate in wrap fee programs.

Assets under management

As of 30th November 2014 we managed US\$2,043 million on a discretionary basis.

Item 5. Fees and Compensation

Management fees

We charge a management fee of 1.75% of Net Assets per annum and an incentive fee of 20% (above an 8% hurdle and a high water mark). Management fees are payable monthly in arrears and are deducted from client assets. If an incentive fee is payable it is deducted annually after the year end.

All our clients pay the same fees which are detailed in the fund documentation of each vehicle. Blakeney's fees are non-negotiable.

Custodian and administration fees

Administration fees are payable in arrears each month end based on the average monthly market value in that month. Custody fees are payable quarterly in arrears based on the average monthly market values of the investment vehicle in that quarter excluding cash.

Blakeney bears all of its own direct administrative and overhead expenses, including all expenses for rent, salaries, wages, bonuses and other employee benefits.

Other fees and expenses

Each Private Investment Vehicle and Pooled Fund (collectively the "Client Vehicles") bears its own operating and administrative expenses including but not limited to the following:

- brokerage fees and other transaction costs and any issue or transfer taxes chargeable in connection with any securities transactions;
- banking fees;
- accounting, administrative, bookkeeping and tax preparation fees and expenses;
- proxy voting fees;
- legal fees incurred by the Client Vehicles, the Investment Manager and other services providers while acting in the interests of investors;
- audit fees;
- costs incurred in dealing with regulatory authorities in respect of the affairs of the Client Vehicles (including those incurred by the administrator);
- filing fees and expenses (including certain regulatory filings);
- costs of preparing, printing and distributing financial reports and other reports to investors;
- costs and expenses of preparing and/or filing and printing the prospectus or similar documents;
- printing and mailing costs;

- directors' fees (if any) and expenses incurred by these in attending board meetings;
- the cost of insurance for the benefit of directors (if any);
- fees, expenses and reasonable out-of-pocket expenses in relation to the Client Vehicles' compliance with local and international tax regulations as applicable;
- where applicable, the cost of obtaining and maintaining the listing of the shares on the applicable stock exchanges and/or any other exchange; and
- all other organisational and operating expenses.

Redemption fees

In addition, investors in the commingled Luxembourg Sicav and in the commingled Jersey Limited Partnership will be subject to a 1% withdrawal fee on withdrawals made within 5 years of subscribing.

Item 6. Performance-Based Fees

We have entered into performance fee arrangements with all of our clients whereby clients pay an incentive fee of 20% over an 8% hurdle. In measuring clients' assets for the calculation of performance based fees we include realised and unrealised capital gains and losses.

Performance based fee arrangements create a potential conflict of interest in that it may create an incentive for us to recommend investments that are riskier than those which would be recommended under a different fee arrangement. We have implemented procedures designed to mitigate such incentives. To the extent reasonably possible we allocate all opportunities on a pro-rata basis across our client accounts (unless investment restrictions prohibit this) to ensure that all clients are treated fairly and equally.

Item 7. Types of clients

Blakeney provides discretionary portfolio management services to pooled and private investment vehicles/segregated accounts. Investors include endowments, foundations, pension funds and family offices. All investors must qualify as 'accredited investors' and 'qualified purchasers' (as defined). The minimum investment is US\$3million for Blakeney LP, our Jersey-based private fund and US\$500,000 for Blakeney Investors Sicav, our Luxembourg-based private fund. The minimum account size is US\$30 million for a segregated account.

Item 8. Methods of analysis, Investment strategies and Risk of loss

Investment objective and strategy and methods of analysis

Blakeney's investment objective is to find misunderstood and inefficiently valued companies in Africa and the Middle East. Doing this successfully requires extensive bottom-up research and strong relationships with the management of the companies in which we invest. Each Blakeney manager is therefore also an analyst and closely follows companies and wider economic and political developments in different parts of our investment universe. For a subset of these companies the analyst/manager will maintain full and detailed earnings models, constantly updated, and refreshed from periodic meetings and calls with management. No company can be introduced into the portfolio unless Blakeney has met with the management at least once. Often Blakeney will have met with a company a number of times before its introduction into the portfolio.

Risks associated with investment in one of our Client Vehicles.

Investing in securities involves risk of loss that clients should be prepared to bear.

The nature of investment in Africa and the Middle East is such that the strategy might not be a suitable investment for investors other than those who are particularly knowledgeable in investment matters, are able to bear the economic risk of the investment, understand the high degree of risk involved, believe that the investment is suitable for their particular investment objectives and financial needs and have no need for liquidity of investment. It is advisable that only a fraction of the sum which an investor intends for long-term investment should be so invested. It is also advisable that he/she seek advice from his/her professional adviser before making the investment.

Our Client Vehicles invest outside the U.S. in securities mainly denominated in non-US currencies and through vehicles established in another country (for example, through a listing on another exchange, a fund structure or through a participatory note). Such investments pose currency exchange risks, (including devaluation and non-exchangeability) as well as a range of other risks that may include political or social instability, regulatory environment, illiquidity, settlement risk, price volatility and market manipulation. In addition, non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those applicable to U.S. companies. Our Client Vehicles may also risk full or partial financial loss of assets in the event of the bankruptcy, winding up, judicial management, liquidation or any such similar adverse event affecting the underlying portfolio investments. Some of these risks are described in more details below and will affect the value and performance of investments and returns thereof.

Transaction costs of investing outside the U.S. and foreign custody costs are generally higher than in the U.S.

Risks associated with investing in emerging or frontier markets.

Investments in emerging or frontier markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities which may be less liquid than developed markets.

Many emerging and frontier markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of social, political and economic instability are greater in emerging markets than in more developed markets. When a market experiences political, social or economic instability and/or an unfavourable business climate, trading volumes may be reduced substantially, thereby increasing significantly the degree of investment risk.

The small size of the markets for securities and the low or non-existent volume of trading may result in a lack of liquidity and in price volatility. In addition, certain local policies may restrict investment opportunities, including, without limitation, restrictions on investing in issuers or industries deemed sensitive to national interests of the qualifying countries.

Some jurisdictions in the countries in which the Client Vehicles may invest are in the process of developing stock exchanges and formulating rules and regulations. It is unlikely that stock exchanges in these countries will, in the foreseeable future, offer the liquidity available in U.S. securities markets. Accordingly, there may be no readily available market for the timely liquidation of investments made by the Client Vehicles. Only investors with a high tolerance for illiquidity, volatility and capital loss should consider investing in one of our Client Vehicles.

Currency risk.

There is a risk that the portfolio might experience currency and foreign exchange rate fluctuations that may adversely affect the value of investments in the portfolio and the income thereon. Blakeney does not hedge currency risks.

Returns to investors on investments denominated in currencies other than his or her native currency will be influenced by fluctuations in the currency in which such investments are denominated. Such risk will depend on the fluctuations of currencies relative to the investors' native currency and may result in an additional gain or loss beyond that which the Client Vehicles actually experience. There is no assurance that the Client Vehicles will not experience increased losses as a result of such fluctuations. In certain countries in which the Client Vehicles invest local currencies may not be readily exchangeable into US Dollars if there is a shortage of US Dollars or other "hard" currencies within such country and so delays in remittances of dividends or sale proceeds outside of such country may occur. It is Blakeney's intention to invest in countries which do not place restrictions on foreign investment other than percentage limitations on the amount of a company which can be owned by a foreign investor. Blakeney does not intend to invest in countries which place overly onerous restrictions on the repatriation of

investments, dividends and capital gains made by foreign investors, however, countries which do not currently impose such restrictions may do so in the future, which could result in decreased liquidity for the Client Vehicles.

Fiscal risk.

Changes in local exchange control regulations, tax laws, withholding taxes and economic or monetary policies may also affect the value of an investment in the Client Vehicles.

Risks of derivatives/structured products.

The Client Vehicles may invest in structured instruments such as participatory notes, which are used for non-hedging purposes but to gain exposure to equities in countries where local custody is not possible or unattractive. These involve a number of risks including possible default by the counterparty to the transaction and illiquidity. Losses resulting from the use of structured investments will reduce the value of the Client Vehicles' portfolio.

Certain risks of holding clients' assets outside the United States.

The Client Vehicles hold their securities and cash in non-U.S. banks and securities depositories. In some African and Middle eastern countries, the choice of available options can be very limited and even the best qualified intermediaries may not be in a position to provide the same level of guarantee of service and protection as provided by financial institutions active in more developed markets.

Some non-U.S. banks and securities depositories may be recently organised or new to the custody business, and therefore expose the Client Vehicles to additional risk. In addition, there may be limited or no regulatory oversight of their operations. Also, the laws of certain countries may limit the Client Vehicles' ability to recover their assets if a non-U.S. bank, depository or issuer of a security, or any of their agents, goes bankrupt. In addition, it is often more expensive for the Client Vehicles to buy, sell and hold securities in certain non-U.S. markets than in the U.S. The increased expense of investing in non-U.S. markets reduces the amount the Client Vehicles can earn on its investments and typically results in higher operating expenses for the Client Vehicles as compared to funds that invest only in the U.S.

All of the risks cannot be thoroughly explained here but we manage assets on behalf of sophisticated investors. They should have a solid understanding of the markets and the risks involved in our methods and strategies, which we are happy to discuss further with clients at their request.

Item 9. Disciplinary information

To the best of our knowledge neither Blakeney nor any of its management persons has been subject to any legal or disciplinary events that are material to a client's or prospective client's evaluation of Blakeney's advisory business or the integrity of its management.

Item 10. Other financial industry activities and affiliations

Blakeney has entered into service agreements with several unrelated service providers to provide fund administration, global custody, brokerage, audit and tax services to Blakeney's clients. The costs of such services are borne by Blakeney's clients.

A. Affiliated Broker-Dealers

Neither Blakeney nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Affiliated Commodity Advisors

Neither Blakeney nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Other Affiliations and Conflicts of Interest

Blakeney wholly owns Blakeney General Partners III Ltd. and Blakeney General Partners IV Ltd., the general partners of all of the limited partnerships managed.

D. Recommendation of Other Investment Advisors

Blakeney does not recommend or select other investment advisers for its clients.

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

Code of Ethics and Personal Trading

To avoid potential conflicts of interest involving personal trades we have adopted a securities compliance policy that includes a formal code of ethics and insider trading policies and procedures. This policy requires that employees act with integrity at all times, place the interests of clients above their own and avoid actual and potential conflicts of interest. Amongst other things, the policy requires employees to submit a copy of their personal securities holdings once a year, obtain pre-approval for certain personal securities transactions and report all reportable personal securities transactions to the compliance officer by providing her with a contract note. All staff members are required to submit quarterly transaction reports to the Compliance Officer who reviews them to ensure compliance with the personal account dealing rules. Blakeney's partners, employees and other related persons are prohibited from investing in a Blakeney portfolio company.

A copy of our Code of Ethics and Compliance policy is available to any client or prospective client upon request.

Our affiliates Blakeney General Partners III Ltd. and Blakeney General Partners IV Ltd. serve as the General Partners of the Jersey Limited Partnerships to which Blakeney provides investment advisory services. These vehicles are wholly owned by Blakeney. The directors of our affiliates are subject to our Personal Trading rules and requirements described above.

Personal interests in Pooled Funds

Blakeney staff may invest alongside clients in the Pooled Funds. This creates a potential conflict in that it could cause Blakeney to make different investment decisions than if such parties did not have such financial ownership interests. Blakeney addresses the potential conflicts through regular monitoring of the Client Vehicles' portfolios for consistency with stated objectives, strategies and performance.

Gifts and hospitality

We have adopted a gift policy that applies to all Blakeney employees. All gifts over £150 in value or entertainment other than normal business lunches must be approved by the Compliance Officer before they can be accepted. This is to address the potential conflict of interests that could arise if excessive gifts from clients or brokers cause Blakeney staff to favour a client/broker, perhaps to the detriment of other clients.

Outside employment and business interests

A partner or employee of Blakeney may have a role at a company (such as a directorship) or may be an investor in it in a personal capacity and could seek to influence the engagement process for personal benefit rather than for the benefit of clients. In order to mitigate this conflict of interest, members of staff may neither engage in any additional occupation which could conflict with his/her duties towards the clients without the consent of Blakeney. In addition staff must declare their directorships and outside business interests annually to the compliance officer.

Item 12. Brokerage Practices

Brokerage

Banque Pictet & Cie (Europe) S.A. ("Pictet") provides global brokerage services to Blakeney. Pictet maintains a list of approved brokers in each market in which our clients invest from which Blakeney may select.

As an investment adviser, Blakeney is under a fiduciary duty to obtain "best execution," which is generally described as a duty to execute securities transactions so that a client's total costs or proceeds in each transaction are the most favorable under the circumstances. We will take reasonable steps to obtain the best possible result for our clients' orders, subject to and taking into account the nature of the markets and products concerned. We will take into consideration a range of different factors which include price and speed and certainty of execution and settlement, but which also include such other factors as the need for timely execution, the liquidity of the market (which may make it difficult to

execute an order), the size of the order, the cost of the transaction and the nature of the transaction (“Execution Factors”). Ordinarily, price will merit a high relative importance in obtaining the best result. However, as Blakeney operates in illiquid developing markets other Execution Factors (such as speed and certainty of execution) may be more important than price. Execution of orders at a price other than the best price available at the prevailing time will not necessarily constitute a breach of our best execution duty to our clients.

Our commitment to provide our clients with best execution does not mean that we owe them any fiduciary or other responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

Venue and Venue Selection

Blakeney shall use its discretion to choose the execution entities for the placement of an order and will consider any entities that it considers may be appropriate for a particular order.

In relation to some financial instruments, there may be only one possible execution venue. In executing an order on our clients’ behalf in such circumstances it will be assumed that we have achieved best execution.

Research and Other Soft Dollars Benefits

A conflict of interest could arise if Blakeney was to place trades with brokers who offer services in addition to execution regardless of commission rates charged. Blakeney does not have a soft dollar arrangement with any broker. Certain broker-dealers selected by Blakeney provide unsolicited, proprietary research at no stated cost or requirement for executing a particular amount of transactions. Blakeney carries out its own research and reviews commission rates charged on a quarterly basis.

Brokerage for Client Referrals

Blakeney will not allocate brokerage transactions to a broker as compensation for client referrals or other services or otherwise in violation of its fiduciary duties to its clients.

Directed Brokerage

Blakeney does not recommend, request or require that clients direct Blakeney to execute transactions through a particular broker or dealer. Likewise, Blakeney generally does not permit its clients to direct brokerage arrangements.

Aggregation

With respect to trade execution, orders for the same security entered into on behalf of more than one Client Vehicle will usually be aggregated and execution will be allocated between the vehicles on a pro-rata basis except where this is impossible, impractical or uneconomical.

Cross trades

A conflict could arise when securities to be sold on behalf of one Client vehicle are purchased by another Client Vehicle. From time to time, securities to be sold on behalf of one Client Vehicle may be suitable for purchase by another Client Vehicle. This might happen when there is an outflow and/or an inflow of money in different Client Vehicles. In such circumstances and in order to mitigate any conflict of interest, if the investment committee of Blakeney determines in good faith that the transaction is in the best interests of and advantageous to both clients, the securities will be transferred between such Client Vehicles at the then fair market value if local market regulations permit.

Trade error

Blakeney will always exercise due care in making and implementing investment decisions, but if any errors are made by staff of Blakeney on behalf of Client Vehicles, then Blakeney will be liable to the Client Vehicles for any trading losses suffered as a direct result of trade errors made by Blakeney. Clients will be allowed to keep the profits from any errors except when these can reasonably be netted against loss-making errors of the same type.

Expert networks/consultants

Blakeney has engaged the services of a third party research consultant, Gerson Lehrman Group, Inc, to assist in its research effort. Such consultant provides access to experts across a variety of industries and disciplines. Blakeney has procedures in place whereby it makes clear to the consultant that it is an investment firm and therefore does not wish to receive any material, non-public information.

Item 13. Review of Accounts

Our analyst/managers regularly review client accounts to monitor performance, assess investment opportunities for clients and determine whether rebalancing or reallocations are warranted. Such reviews are performed no less frequently than on a quarterly basis.

The administrators of the Client Vehicles, FundPartner Solutions (Europe) S.A. for Blakeney Investors Sicav and Elian Fund Services (Jersey) Limited for the Jersey Limited Partnerships, provide investors with monthly statements which include their capital account balance. Investors also receive annual audited financial statements for the Client Vehicle in which they are invested. Additionally Blakeney provides investors with written Memos to Shareholders to provide an update on the investment strategy. These Memos are produced on an ad hoc basis when there is something of interest to discuss. Typically three or four Memos are produced a year, however this may vary.

Item 14. Client Referrals and Other Compensation

Blakeney does not receive any economic benefits from non-clients for providing investment advice or other advisory services to its clients.

Blakeney does not use the services of third-party marketers in the USA. However we compensate a FINRA registered entity for past services rendered.

Item 15. Custody

We are deemed to have custody of some of our clients' assets in accordance with Rule 206(4)-2 of the Advisers Act of 1940 because our affiliates act as the general partners to some Client Vehicles. Clients' funds and securities are maintained by a qualified custodian, Banque Pictet & Cie (Europe) S.A.. Valuations are produced monthly by Pictet from which the administrators of the Client Vehicles produce monthly client statements.

Each Client Vehicle and each investor or owner of the Client Vehicle receives audited financial statements for the Client Vehicle within 120 days of the conclusion of the Client Vehicle's fiscal year.

Investors should carefully review the monthly statements and audited financial statements of the Client Vehicles upon receipt and compare the monthly statements received from the custodian or Administrator with any statements they receive from Blakeney.

Item 16. Investment Discretion

We receive discretionary authority to manage securities on behalf of our clients, typically through the partnership documents and subscription agreements of the various Client Vehicles. These documents provide us or affiliated persons, such as the General Partner, with the ability to select securities to be bought and sold and to determine the amount of the transactions. We exercise the discretion in a manner consistent with the client's goals and investment objectives.

Item 17. Voting Client Securities

Blakeney has authority to vote proxies on behalf of its clients and maintains a Proxy Voting Policy that reflects its duty as a fiduciary to vote proxies in the best interests of its clients. In accordance with existing practices, Blakeney will endeavour to vote every proxy. It is our policy to consider and vote each proposal with the objective of maximising long-term investment returns for our clients. Investors may not direct Blakeney's vote in a particular solicitation.

To ensure consistency in voting proxies on behalf of its clients, Blakeney utilises the proxy voting guidelines set out in its Proxy Voting Policy. In spite of these guidelines, Blakeney will give appropriate consideration to each matter.

We are happy to provide clients with our Proxy Voting Policy and a summary of the proxies voted on their behalf upon request.

To address any material conflict of interest, Blakeney will rely on a policy of independence. If Blakeney determines that it is unable to manage a material conflict of interest using a policy of independence, it will decline to act/vote on behalf of its client.

Item 18. Financial Information

A. Prepayment of Fees

Blakeney does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

B. Financial Impairment

Blakeney is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

C. Bankruptcy Petition

Blakeney has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State-Registered Advisers

Not applicable.