

Bell Point Capital Management, LP

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Bell Point Capital Management, LP (“Bell Point Capital”). If you have any questions about the contents of this brochure, please contact Mr. Thomas Perrone at 646-758-6800 or tom.perrone@bellpoint.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.

Additional information about Bell Point Capital Management, LP is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

This Brochure contains information about Bell Point Capital upon its initial registration as an investment adviser with the SEC. There have been no material changes since its adoption.

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Advisory Business

Bell Point Capital provides investment management services to private pooled investment vehicles. The investment strategy of the investment pooled vehicles is a multi-strategy credit fund. Bell Point Capital generally invests client assets in domestic and international securities which may include stocks, debt securities (including senior, subordinated, secured unsecured and defaulted debt securities), convertible debt securities, convertible preferred stock, bank loans, loan participations, distressed investments, defaulted securities, currencies, futures contracts, forward contracts, credit default and other swaps, put and call options, exchange traded funds (“ETFs”) and other instruments of U.S. and non-U.S. issuers.

From time to time, Bell Point Capital may make an investment that is subject to legal or contractual restrictions on transferability, unable to be fairly valued, or otherwise not readily marketable without impairing the value of such investment. At the time of such an investment, Bell Point Capital may designate this investment as a “Special Situation Investment” in accordance with the partnership agreement. Investors may elect whether or not to participate in Special Situation Investments.

Bell Point Capital commenced operations as an investment adviser in February 2010. Joseph L. Russell, Jr. (the “Portfolio Manager”) is the principal owner of Bell Point Capital. As of December 31, 2011 Bell Point Capital managed approximately \$413 million on a discretionary basis on behalf of the following private pooled investment clients:

Bell Point Credit Opportunities Master Fund, LP (the “Master Fund”), a Cayman Islands exempted limited partnership; Bell Point Credit Opportunities Fund, LP (the “Domestic Feeder”) a Delaware limited partnership; Bell Point Credit Opportunities Intermediate Fund, L.P. (the “Offshore Feeder”), a Cayman Islands exempted limited partnership; and Bell Point Credit Opportunities Overseas Fund, Ltd. (the “Overseas Fund”), a Cayman Islands exempted company. Bell Point Capital GP, LLC, an affiliate of Bell Point Capital, serves as the general partner (the “General Partner”) of the Master Fund, Domestic and Offshore Feeders.

These private pooled investment clients are collectively referred to as the “Funds”. The Domestic Feeder and the Offshore Feeder are collectively referred to as the “Feeder Funds”.

Fees and Compensation

Bell Point Capital is paid a management fee for its advisory and administrative services, calculated and payable quarterly in advance as of the beginning of each calendar quarter (after giving effect to capital contributions and withdrawals) at an annual rate equal to the applicable management fee percentage of the net asset value of each investor without the accrual of a performance based incentive allocation/Fee, as discussed in Item 6, not yet earned.

Series A and B, as discussed in Item 6, Feeder Fund investors will be charged an annual management fee of 2% and 1.5%, respectively.

Management fees attributable to Special Situation Investments, as discussed in Item 4 above, will be calculated based on the lower of cost or the fair market value of such Special Situation Investments at the beginning of each calendar quarter.

With respect to an investor who participates in any Special Situation Investments at the time that it withdraws the entire balance of its Common Account (defined in the offering documents as an investor’s capital account exclusive of the value of the Special Situation Investment), management fees will continue to accrue in respect of each such remaining Special Situation Investment and will be paid to Bell Point Capital upon the realization of the applicable Special Situation Investment.

Any management fee payable for any period of less than one full quarter shall be pro-rated accordingly.

Bell Point Capital has the right, in its sole discretion, to waive or negotiate different management fees for certain investors of its clients, such as founding/strategic investors or employees.

To the extent the management fees are charged or allocated at the Master Fund level, no management fees will be paid or allocated at the Feeder Fund level.

In addition to Bell Point Capital’s management fees, Funds bear all fund expenses such as costs, fees and expenses related to the organization, trading, research, administration and professional services rendered for the clients.

Performance Based Allocations/Fees and Side-by-Side Management

Each investor will bear, through its indirect interest in the Master Fund, a performance based allocation or fee, allocated to the General Partner on the Master Fund level. The incentive allocation or fee, which will accrue monthly, is generally re-allocated to the General Partner at the end of each calendar year or whenever an investor makes a withdrawal.

The applicable rate for each Series A and B investor (the “applicable rate”) is 20%.

For each fiscal year (including a partial year), an incentive allocation or fee will be calculated and charged to each investor’s account balance in which it has a net profit for such current incentive allocation period. The incentive allocation or fee will be determined separately with respect to an investor’s different class or series of interests (including as a result of multiple capital contribution dates). Each investor’s capital contribution generates its own capital sub-account within the investor’s aggregate account balance. Accordingly, it is possible that an incentive allocation may be charged to an investor’s capital sub-account even though the investor’s aggregate account balance did not appreciate, or depreciate, in value during a particular calendar year.

If an investor has any prior net losses allocated to its capital sub-account for any previous year(s), the General Partner will not be allocated an incentive allocation or fee from that investor for any subsequent year(s) until such time as, and only to the extent that, the cumulative net profits allocated to such investor subsequent to the loss year(s) exceeds such prior allocated net losses, unless the General Partner elects a modified incentive allocation as outlined below.

Following a year in which an investor incurs a net loss to its capital sub-account, the General Partner may elect a modified incentive allocation rate at one half of the applicable rate. If the General Partner makes such an election, the investor’s carry forward loss will be equal to 200% of such net loss. Once the modified incentive allocation goes in effect, the modified rate will continue to apply until such time as the applicable loss carry forward equals zero. Once the applicable carry forward loss is reduced to zero, future net profits will be subject to the incentive allocation at the applicable rate.

With respect to an investor who participates in any Special Situation Investments, the incentive allocation will continue to accrue in respect of each such Special Situation Investment and will be allocated, if any, to the General Partner upon the realization of the applicable Special Situation Investment.

Bell Point Capital has the right, in its sole discretion, to waive or negotiate different incentive allocation rates for certain investors of its clients, such as founding/strategic investors or employees.

To the extent an incentive allocation is allocated at the Master Fund level, no incentive allocation will be paid or allocated at the Feeder Fund level.

Incentive Allocations may create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of an Incentive Allocation, and including unrealized appreciation when calculating the Incentive Allocation is likely to increase the size of those Incentive Allocations.

Types of Clients

Bell Point Capital provides advisory services to the Funds. The investors in the Funds may include individuals, investment companies, pension plans, endowments, trusts, charitable organizations and other business entities. Bell Point Capital's minimum investment into the Feeder Funds is generally \$5,000,000. A subscription of a lesser amount than the minimum amount may be accepted at the sole discretion of Bell Point Capital or for the Overseas Fund by its board of directors, acting on advice from Bell Point Capital.

Each investor in the Feeder Funds must be: (1) an "accredited investor" as defined in Rule 501(a) of Regulation D under Securities Act of 1933; and (2) a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

The Feeder Funds investor interests are currently being offered in two series: Series A and Series B.

A Series A investor may withdraw all or a portion of its capital account attributable to a capital contribution as of the close of business on the last business day of the first calendar quarter occurring immediately following the one year anniversary of the date of such capital contribution.

A Series B investor may withdraw all or a portion of its capital account attributable to a capital contribution as of the close of business on the last business day of the first calendar quarter occurring immediately following the two year anniversary of the date of such capital contribution.

Methods of Analysis, Investment Strategies and Risk of Loss

Bell Point Capital employs an investment strategy designed to generate risk-adjusted returns through all credit, economic, and market cycles. The investment process includes a fundamental analysis of all securities recommended for client accounts. The Portfolio Manager works together with the analysts to evaluate investment ideas as well as the best way to express them within the overall portfolio. Investment positions will be actively traded in order to take advantage of market developments. Investment positions may be hedged and repositioned as market conditions warrant. This analysis varies depending on the security in question. The Master Fund's investment portfolio will consist of long and short positions in various types of securities and instruments. The analytical basis for long and short positions are identical in terms of rigor.

Analysts maintain analytics on the positions in the portfolio. Investments are tracked with respect to thesis, catalysts, sign posts, and pricing targets. If the investment tracking deviates significantly from the thesis, the analyst updates the Portfolio Manager, leading to a determination on whether to add or reduce risk, change the trade construct, or maintain the status quo.

Capital contributions made by investors in the Feeder Funds are invested in the Master Fund. This structure is commonly referred to as a "master-feeder" investment structure. All portfolio investments are made through the Master Fund.

Investments in the Funds are speculative and involve certain risks. There can be no assurance that the Funds' investment program will be successful or that investments made by the Partnership will increase in value.

Withdrawal Risks. Investments are subject to lock-up terms as discussed above. Furthermore, Bell Point Capital has the right to suspend or delay withdrawal dates in certain circumstances. A substantial withdrawal of an investor may impose an investment risk to the remaining investors. Substantial withdrawals in interests could require the Funds to liquidate its positions more rapidly than otherwise desired in order to raise the cash necessary to fund the withdrawals. This could cause a material adverse effect on the realization of some securities held by the Funds.

Key Management Personnel Risks. The success of the Funds will be highly dependent on the financial and managerial expertise of the investment manager's team of investment professionals. There is no assurance that the managers, principals or other key personnel will continue to be employed by Bell Point Capital. The loss of one or more key individuals of Bell Point Capital could have a material adverse effect on the performance of the Funds.

Nature of Investments Risk. Bell Point Capital will have broad discretion in making investments for the Master Fund. Investments will generally consist of debt and equity securities and other instruments such as credit default swaps and distressed investments. These investments may be affected by business, financial markets or legal uncertainties. There can be no assurance that the Portfolio Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments.

High Yield Securities Risk. Bell Point Capital may invest in "high yield" bonds and preferred securities which are rated in the lower rating categories by the various credit rating agencies. Securities in the lower categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. The market for lower-rated securities is thinner and less active than that of higher-rated securities, which can adversely affect the prices at which these securities can be bought and sold.

Derivative Instruments Risk. Bell Point Capital intends to use various derivative instruments which may be volatile and speculative. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by Bell Point Capital. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Short Selling Risk. Bell Point Capital's investment program may include short selling. Short selling transactions expose Bell Point Capital to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed Bell Point Capital in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein Bell Point Capital might be compelled, at the most disadvantageous

time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Hedging. Bell Point Capital may attempt to hedge some of the market and credit risks inherent in its strategy, and will generally seek to utilize various hedging strategies to protect the U.S. dollar value of its investments. There is, however, no assurance that such strategies, when utilized will always be successful.

Leverage. The Funds may buy securities on margin, borrow from brokers, banks and others on a secured or unsecured basis, and employ derivative instruments in order to provide leverage. While such borrowing will increase the investment opportunities available to the Funds, it will also increase the risk of loss on such investments.

In addition to the investment risks mentioned in this section, other investment risks include counterparty risks, investments in undervalued assets, system risks and operational risks,

Disciplinary Information

Bell Point Capital and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Bell Point Capital and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Bell Point Capital adopted a written code of ethics that is applicable to all employees. Among other things, the code addresses Bell Point Capital and its employees' fiduciary duties to its clients and establishes policies and procedures regarding insider trading, personal trading and gifts. Procedures have been developed on detecting and reporting material, non-public information; receiving and giving gifts; pre-approval of personal trading of securities except for ETFs, mutual funds and certain other limited securities; quarterly reporting of transactions and broker accounts; annual reporting of holdings; annual employee affirmation of compliance with the code of ethics. The Chief Compliance Officer monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions. The Chief Compliance Officer will not grant preclearance where it would appear that an employee's trading could disadvantage Bell Point Capital's clients.

Bell Point Capital's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household.

A copy of Bell Point Capital's code of ethics is available upon request by writing to Bell Point Capital attn.: Thomas Perrone at 1065 Avenue of the Americas, 31st Floor, New York, NY 10018.

Brokerage Practices

Bell Point Capital has sole discretion, subject to any restrictions listed in the PPMs of the Funds managed, over which securities may be purchased and sold, and the quantity of such transactions. Bell Point Capital also have sole discretion on brokers used and commissions paid. Purchases or sales of portfolio securities through brokers may involve a commission to the broker. Purchases or sales of securities from dealers serving as market makers may include a spread between the bid and the asked price. In selecting broker-dealers, several factors, including, but not limited to, the commissions charged, the expertise in the particular market, liquidity, financial stability and reputation, and the quality of investment research, investment strategies and special execution capabilities are taken into consideration. Bell Point Capital may pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide us with such investment and research information or to pay higher commissions to such firms if we determine such prices or commissions are reasonable in relation to the overall services provided.

Bell Point Capital currently uses two prime brokers, Goldman Sachs & Co. and J.P. Morgan Clearing Corp. through which all trades clear.

Bell Point Capital executes securities transactions with multiple executing brokers, many of whom provide us with access to proprietary research and brokerage services (e.g., standard investment, securities and economic research and credit reports, securities price and market data, and direct voice and data lines), which are used to service the Funds. To the best of Bell Point Capital's knowledge, these services are generally made available to all institutional investors doing business with these broker-dealers. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by Bell Point Capital's Funds or the volume of business we direct to these broker-dealers. Since these products and services are merely made available by broker-dealers as part of a bundled business package to Bell Point Capital, who may or may not use them, it is Bell Point Capital's understanding that broker-dealers do not set discrete prices for these products and services. Accordingly, Bell Point Capital does not separately compensate these broker-dealers for the provision of these services and do not believe that we "pay-up" for the broker-dealers' services due to the difficulty associated with the broker-dealers not breaking out the costs for the services in question.

From time to time Bell Point Capital may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to the Funds. Bell Point Capital may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities (i.e., introduction of potential investors for the Funds), if Bell Point Capital determines that it is otherwise consistent with seeking best execution. In no event will Bell Point Capital select a broker-dealer as a means of remuneration for recommending Bell Point Capital or any other product managed by Bell Point Capital or affording Bell Point Capital with the opportunity to participate in capital introduction programs.

Review of Accounts

Client accounts and all security transactions are reviewed and monitored on a daily basis by the Portfolio Manager, Chief Risk Officer, Chief Compliance Officer and other members of Bell

Point Capital's management and investment team. As part of the middle office and accounting departments' procedures, client accounts and transactions are reviewed as part of the daily trade, cash and position reconciliation process. As discussed prior in this brochure, the investment team monitors each position as part of the ongoing investment process. In addition to the internal review processes, the Funds' administrator reviews the clients' accounts and transactions as part of the services they provide to the Funds.

On a monthly basis, investors of the Feeder Funds receive unaudited investor statements on their individual account balances and performance through the administrators secured, password protected portal.

Within 120 days after the fiscal year-end, each investor will be provided with an audited financial statement of the Funds financial information.

Client Referrals and Other Compensation

Bell Point Capital doesn't directly or indirectly compensate any person for client referrals.

Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, however Bell Point Capital may be deemed to have custody of client funds and securities since it serves as general partner and investment advisor to the Funds. Investors in the Feeder Funds don't receive custodian statements, rather, the Funds are subject to annual audits and provide audited financial statements within 120 days after year-end through the administrator's secured, password protected investor portal.

Investment Discretion

Bell Point Capital provides investment advisory services on a discretionary basis to its clients. Please see Item 4 for a description of any limitations clients may place on the Bell Point Capital's discretionary authority.

Bell Point Capital or its affiliate has entered into an investment management agreement or other agreement with each Fund pursuant to which the Bell Point Capital was granted discretionary trading authority.

Bell Point Capital has the authority to determine: (i) the securities to be purchased and sold for the fund account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines); (ii) the amount of securities to be purchased or sold for the fund account; (iii) the manner in which we place orders and (iv) the timing of such orders. Investment decisions are made at the fund account level by the Portfolio Manager.

Bell Point Capital or its related persons have and may in the future enter into agreements, or "side letters," with certain prospective or existing investors in a fund account whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for a given client account. For example, such terms and conditions may provide for special rights to make future investments in the account or other investment vehicles

or accounts; a waiver or rebate in fees or redemption penalties to be paid by the investor and/or other terms; rights to receive reports on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions); and such other rights, standards, waivers or modifications as may be negotiated by Bell Point Capital and such investors. The modifications are solely at the discretion of Bell Point Capital and may, among other things, be based on the size of the investor's investment in the account or an affiliated investment entity, an agreement by an investor to maintain such investment in the account for a significant period of time, or other similar commitment by an investor.

If it appears that a trade error has occurred, Bell Point Capital will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, Bell Point Capital's error correction procedure is to ensure that investors are treated fairly. Bell Point Capital has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a fund account incurs a loss from a trade error, trade errors will be corrected by Bell Point Capital as soon as practicable, in a manner such that the client incurs no loss. Trade errors that result in a gain will be corrected as soon as practicable. Such gain will be allocated to the fund account in the normal course of business.

Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, Bell Point Capital has adopted and implemented written policies and procedures governing the voting of client securities.

Bell Point Capital votes the Funds proxies in the interest of maximizing shareholder value. To that end, Bell Point Capital takes great care to vote proxies in a way that it believes is consistent with its fiduciary duty, will cause the Funds securities to increase the most or decline the least in value. Bell Point Capital may not vote proxies in all cases as there may be times when refraining from voting is in the Funds' best interests, such as when Bell Point Capital's analysis of a particular proxy reveals that the cost of voting the proxy may exceed the expected benefit to the Funds. Further, there may be times when refraining from voting has no economic impact on clients, as determined by Bell Point Capital, such as when the Funds holds a "boxed" position in a particular security. The Chief Compliance Officer is responsible for identifying the proxies upon which we will vote, voting the proxies in the best interest of clients, and submitting the proxies promptly and properly.

A copy of Bell Point Capital's proxy voting policies and procedures, as well as specific information about how Bell Point Capital has voted in the past, is available upon written request.

Financial Information

Bell Point Capital has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.