



**Form ADV
Part 2A Brochure
March 2018**

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This brochure ("Brochure") provides information about the qualifications and business practices of Bellguard Capital Management, LP ("Bellguard Capital" or the "Firm"). If you have any questions about the contents of this Brochure, please contact Bellguard Capital by phone at (212) 842-8010 or by email at info@bellguardcm.com.

Registration as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Bellguard Capital is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure contains no material changes to the brochure filed with the SEC on June 29, 2017.

Item 3: Table of Contents

Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	4
Item 6: Performance-Based Fees and Side-By-Side Management.....	5
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9: Disciplinary Information.....	10
Item 10: Other Financial Industry Activities and Affiliations.....	10
Item 11: Code of Ethics, Participation/Interest in Client Transactions and Personal Trading.....	11
Item 12: Brokerage Practices	12
Item 13: Review of Accounts	13
Item 14: Client Referrals and Other Compensation.....	13
Item 15: Custody.....	13
Item 16: Investment Discretion.....	13
Item 17: Voting Client Securities	13
Item 18: Financial Information.....	14

Item 4: Advisory Business

Bellguard Capital Management, LP is a Delaware limited partnership that was formed in October 2014. The Firm is controlled by Peter Devine, its Managing Partner and majority owner. Mr. Devine is the managing member of Bellguard CM GP, LLC, the Firm's general partner (the "Firm GP"). Michael Davidian is a Partner and minority owner of the Firm, as well as a member of the Firm GP.

The Firm provides investment advisory services to its advisory clients ("Clients"), which are comprised of private fund limited partnerships (the "Funds"). As of March, 2018, the Firm advises four Funds: (i) BCM Value Partners, LP ("BCM I"), (ii) BCM Value Partners II, LP ("BCM II"), (iii) BCM Value Partners III, LP ("BCM III") and (iv) BCM Value Partners CI, LP ("BCM CI").

BCM Value Partners GP, LLC, BCM Value Partners II GP, LLC, BCM Value Partners III GP, LLC and BCM Value Partners CI GP, LLC are the general partners (the "General Partners") of BCM I, BCM II, BCM III and BCM CI, respectively. Mr. Devine is the managing member of each of the General Partners.

The Firm seeks to accomplish its Funds' investment objectives by using an event-driven strategy primarily focused on investing in companies participating in transformational corporate transactions such as mergers and acquisitions. The Funds take an active approach to ownership of their investments, including by pursuing legal rights that accrue to holders of securities involved in such events. There can be no assurance that this investment strategy will be successful, and results may vary substantially.

Investors in the Funds ("Investors") should refer to the relevant Fund's Limited Partnership Agreement, including the Appendices thereto, and other governing documents (collectively, the "Governing Documents") for definitive and more detailed information regarding the matters described in this Brochure. The Firm does not tailor its advisory services to the individual needs of Investors, providing investment advice to the Funds rather than to the individual Investors in the Funds. The Firm may enter into individual agreements with Investors regarding their subscriptions in the Funds.

The Firm does not participate in wrap fee programs.

As of December 31, 2017, the Firm's regulatory assets under management were \$215,471,887, all managed on a discretionary basis.

Item 5: Fees and Compensation

The Firm receives compensation based on assets under management. The General Partners of the Funds receive compensation based on performance.

The rate or amount at which fees and performance-based compensation are assessed, and the basis on which such fees and compensation are calculated, vary across the Funds. The details are included in each Fund's Governing Documents. Investors should review all fees and compensation for the Firm

and General Partners to fully understand the total amount to be borne by a Fund and, indirectly, by its Investors.

In general, pursuant to the terms of the applicable Governing Documents, the Funds pay the Firm a management fee, on a quarterly basis in advance, of 0.50% per quarter (2.0% annually) on the adjusted beginning value of an Investor's capital account (before taking into account the performance-based compensation, if any) for such fiscal quarter. The rate, however, is 0.25% per quarter (1.0% annually) for BCM CI. The management fee will be prorated for any subscription, redemption or withdrawal by an Investor that is effective other than as of the first day of a quarter. In the sole discretion of the Firm, the management fee may be waived, reduced or calculated differently with respect to certain Investors.

The performance-based compensation with respect to each Fund is described in the relevant Governing Documents of each Fund, and varies from Fund to Fund pursuant to the terms of the Governing Documents of each Fund. In general, Investors are subject to an incentive allocation of 20% (the "Incentive Allocation") of the adjusted net capital appreciation allocated to an Investor's capital account for each fiscal year after deducting the management fee debited to such Investor's capital account. The performance-based compensation with respect to BCM CI, however, is structured as carried interest (the "Carried Interest") where 15% of distributions to an Investor that are in excess of the Investor's aggregate contributions are allocated to BCM CI's General Partner. Various exceptions to the calculation and terms of the performance-based compensation structures exist, and are detailed in the relevant Governing Documents for each Fund. In the sole discretion of each Fund's General Partner, the Incentive Allocation and Carried Interest may be waived, reduced or calculated differently with respect to certain Investors.

Each Fund bears all costs and expenses relating to the Funds' activities, operations, and maintenance. Such expenses include, but are not limited to, the management fees; investment expenses (including brokerage costs and custodial fees); investment-related travel expenses; professional fees; legal expenses relating to the Funds; external accounting and valuation expenses; administrator fees; audit and tax preparation expenses; the cost of directors and officers insurance and errors and omissions insurance; the cost of printing and mailing reports and notices; entity-level taxes; corporate licensing; Fund related regulatory expenses; organizational expenses; expenses incurred in connection with the offering and sale of the interests and other similar expenses related to the Funds; indemnification expenses; and extraordinary expenses. Funds that invest in money market mutual funds, ETFs or other registered investment companies will bear a proportionate share of the related fees and expenses associated with such investments in addition to the fees and expenses paid to the Firm. Additional detail regarding the Firm's brokerage practices can be found in Item 12.

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

As described in Item 5 above, the relevant General Partners will receive performance-based compensation with respect to each of the Funds.

The performance-based compensation may give the Firm, which is affiliated with the General Partners, an incentive to engage in more speculative investment strategies in an effort to maximize the Funds' gross profits and receive greater compensation. To mitigate any potential conflicts,

the Firm's policies and procedures require investment decisions to be made in the best interest of the Funds.

The Firm has developed policies to address conflicts of interest that may exist with respect to the allocation of investments, which are described in further detail in Item 12.

Item 7: Types of Clients

The Firm provides investment advisory services to the Funds. Investors in the Funds must abide by the terms of their respective Fund's Governing Documents, including executing a limited partnership agreement, subscription agreement and/or other appropriate instruments, pursuant to which they agree to be bound by the terms and provisions thereof. Although the Funds do not have specific minimum initial investment requirements, the Funds are generally no longer open to new investment except in limited circumstances. The Firm may in the future provide investment advisory services to additional Clients, including, but not limited to, other private investment funds.

The Funds rely on certain exclusions from the definition of "investment company" in the Investment Company Act of 1940, as amended. Accordingly, none of the Funds is registered as an investment company with the SEC.

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

As discussed in Item 4 and in each Fund's Governing Documents, the Firm seeks to accomplish its Funds' investment objectives by using an event-driven strategy primarily focused on investing in companies participating in transformational corporate transactions such as mergers and acquisitions. The Funds take an active approach to ownership of their investments, including by pursuing legal rights that accrue to holders of securities involved in such events. There can be no assurance that this investment strategy will be successful, and results may vary substantially.

Risk of Loss. No guarantee or representation is made that the Funds' investment programs, including, without limitation, the Funds' investment objectives, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past results are not necessarily indicative of future performance.

General Economic and Market Conditions. The success of the Funds' activities will be affected by general economic and market conditions, such as global and local economic growth, interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Funds' profitability or result in losses. The Funds may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Private Investment Funds. The legal, tax and regulatory environment worldwide for private investment funds and their managers is evolving. Changes in the regulation of private investment funds, their managers and their trading and investing activities may have a material adverse effect on the ability of the Funds to pursue their investment programs and the value of investments held by the Funds.

Equity Securities. The value of equity securities (of both public or private and listed or unlisted companies), as well as equity derivatives generally, varies with the events related to and the performance of the issuers as well as movements in the equity markets generally. The Funds may suffer losses if they invest in equity instruments of issuers and the price for such equity securities changes in a manner other than that expected by the Firm due to such events related to or the performance of the issuers, changes in equity markets generally or any other reason.

Event-Driven Strategies. In connection with the Funds' investment strategies or otherwise, the Funds may employ merger arbitrage or event driven strategies. Merger arbitrage strategies can incur losses when, among other things, the anticipated merger or acquisition transactions are not consummated. Such transactions may also be delayed due to a number of factors. The Firm's success depends in part upon the Firm's ability to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's securities.

Litigation. Pursuing legal rights that accrue to holders of securities frequently results in litigation. This activity involves complex rules, customs, procedures, laws and legal doctrines, and the Funds and their advisors are unlikely to successfully interpret, navigate and comply with, or comprehend the implications of, such rules, customs, procedures, laws and legal doctrines in all instances. Moreover, the outcome of litigation is difficult to predict, and an adverse ruling could have a materially adverse effect on the Funds and their investments. Such litigation may result in the incursion of substantial losses, expenses, costs, fees and liability by the Funds, including the complete loss of a Fund's investment.

Privately-Held Companies; Illiquidity. In connection with the Funds' investment strategies, the Funds may pursue legal rights that are subject to the credit, counterparty and bankruptcy risks of companies that are privately held. In many cases, it may be difficult, impractical or impossible to assess and/or hedge against such risks. Investments in these rights are typically illiquid, and it may be difficult, impractical or impossible for a Fund to dispose of its investments short of a final judicial resolution of the underlying claims. Any disposition of such rights, including through a final judicial resolution, may be at a loss from the price originally paid by the Funds. It may be difficult to value accurately any illiquid investments.

Valuation of Assets and Liabilities Generally. The Funds' assets and liabilities are valued in accordance with the Firm's valuation policy, which may be amended from time to time. The valuation of any asset or liability involves inherent uncertainty. The value of an asset determined in accordance with the valuation policy may differ materially from the value that could have been realized in an actual sale or transfer for a variety of reasons. Uncertainties as to the valuation of portfolio positions could have an impact on the net asset value of the Funds if the judgments of the Firm regarding the appropriate valuation should prove to be incorrect.

Change in Laws and Regulations. The Funds and their investments may be sensitive to changes in law or regulation, particularly those regarding rights and remedies available to holders of certain securities. Changes in law or regulation could severely limit the availability of investments for the Funds or affect the value of their investments or the amount of time it takes for the Funds to acquire and dispose of their investments. The effect of changes in law or regulation may be difficult to predict and may occur at any time.

Hedging Transactions. The Funds may utilize securities for risk management purposes in order to: (i) protect against possible changes in the value of any investments of the Funds resulting from fluctuations in the markets or changes in interest rates; (ii) protect the Funds' unrealized gains in the value of their investment portfolios; (iii) facilitate the sale of any investments; (iv) enhance or preserve returns, spreads or gains on any investments in the Funds' portfolios; (v) hedge against a directional trade; (vi) hedge the credit risk, counterparty risk, bankruptcy risk, interest rate risk or currency exchange rate risk with respect to any of the Funds' investments; (vii) protect against any increase in the price of any investments the Funds anticipate purchasing at a later date; or (viii) act for any other reason that the Firm deems appropriate. However, hedges against any particular risk may not be available or practical. The Firm may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. It may also determine that the cost of employing available hedges outweighs their intended benefit. The Funds will not be required under any circumstances to hedge any particular risk in connection with particular investments, transactions or its portfolio generally. While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Competition; Availability of Investments. Certain markets in which the Funds may invest may be competitive. As a result, there can be no assurance that the Firm will be able to identify or successfully pursue attractive investment opportunities in such environments. Further, the Funds' investment strategies and performance may be affected by the number of other investors pursuing similar strategies. Additionally, when other investors pursue similar strategies, the Firm's ability to influence investment outcomes may be affected.

Leverage for Investment Purposes. Subject to the Funds' Governing Documents, the Funds may use leverage, which would allow them to make additional investments, thereby increasing their exposure to assets, such that their total assets may be greater than their capital. However, leverage will also magnify the volatility of changes in the value of the Funds' portfolios. The effect of the use of leverage by the Funds in a market that moves adversely to their investments could result in substantial losses to the Funds, which would be greater than if the Funds were not leveraged.

Derivative Instruments Generally. Certain swaps, options and other derivative instruments may be subject to various types of risks, such as market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk. Derivatives traded over-the-counter may not have an authoritative source of valuation and the models used to value such derivatives are subject to change.

Short Sales. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds' investments. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is a risk that the Funds would have to return the securities that are borrowed, in connection with a short sale, to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Funds may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Counterparty Risk. The Firm has established relationships to obtain financing and prime brokerage services that permit the Funds to trade in any variety of markets or asset classes over time. However, there can be no assurance that the Firm will be able to establish or maintain such relationships, and the inability to establish or maintain such relationships could limit the Funds' trading activities, create losses, preclude the Funds from engaging in certain transactions or prevent the Funds from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships could have a significant impact on the Funds' business due to the Funds' reliance on such counterparties.

Micro-, Small- and Medium-Capitalization Companies. Investments in securities of micro- and small-capitalization companies involve higher risks in some respects than do investments in securities of larger "blue-chip" companies. For example, prices of securities of micro- and small-capitalization and even medium-capitalization companies are often more volatile than prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to Investors) may be higher than for larger, "blue-chip" companies. Finally, due to thin trading in the securities of some micro- and small-capitalization companies, an investment in those companies may be illiquid.

Systems and Operational Risk. The Firm and the Funds rely heavily on certain financial, accounting, data processing and other operational systems and services that are employed by the Firm and/or by third-party service providers, including legal service providers, a third-party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These systems or services may be subject to certain defects, failures or interruptions. For example, the Firm and the Funds could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the Funds' operations.

Cybersecurity. The Firm and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires,

tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose both the Firm and its Funds to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability and regulatory inquiry or action. In addition, any such breach could lead to substantial withdrawals from a Fund. While the Firm has established a business continuity plan in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, the Firm and the Funds cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers to the Funds and/or the issuers in which the Funds invest.

The risks described above are not a complete list of all risks associated with the Funds' investment strategies. In addition, as a Fund's investment program develops and changes over time, an investment in such Fund may be subject to additional and different risk factors.

Investors should refer to a Fund's Governing Documents for a more complete description of the risks involved in investing in such Fund.

Item 9: Disciplinary Information

The Firm and its management persons have not been involved in any legal or disciplinary events that are material to an Investor's evaluation of the Firm's investment advisory business or the integrity of the Firm's management.

Item 10: Other Financial Industry Activities and Affiliations

Neither the Firm nor any of its management persons is registered or has an application pending to register as (i) a broker-dealer or a registered representative of a broker-dealer or (ii) a futures commission merchant, a commodity pool operator, a commodity trading adviser or associated person of the foregoing.

The Firm has no relationships or arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer or an entity (other than the General Partners) that sponsors or syndicates limited partnerships that are material to its advisory services, the Funds or the Investors. The Firm has developed and will continue to develop relationships with professionals who provide services such as legal, accounting, banking, tax preparation, insurance brokerage and other personal services. None of the above relationships create a material conflict of interest with any of the Funds or their Investors.

As described in Item 4, the Firm is affiliated with each Fund's General Partner. The Firm serves as the investment manager to the Funds, and each General Partner is the general partner of, and receives performance-based compensation from, its respective Fund. Certain of the Firm's partners, officers,

employees, affiliates and their respective family members may invest directly in the Funds. Investments in the Funds made by these persons may not be subject to the management fees or performance-based compensation described in Item 5 above.

Item 11: Code of Ethics, Participation/Interest in Client Transactions and Personal Trading

The Firm has adopted a Code of Ethics (the “Code”) that is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Firm’s Code covers standards for business conduct, procedures for addressing conflicts of interest, personal trading limitations and reporting of personal securities transactions, among other things.

The Code applies to all Firm personnel and sets forth a standard of business conduct that takes into account the Firm’s fiduciary duty as an investment adviser to its Funds. The Code requires Firm personnel to comply with applicable federal securities laws, and to promptly bring any violations of the Code to the attention of the Firm’s Chief Compliance Officer. All personnel are provided with a copy of the Code and are required to acknowledge receipt and understanding of the Code on at least an annual basis.

All Firm personnel must provide an initial list of personal securities accounts and holdings. Thereafter, the Firm requires its personnel to report their securities transactions on a quarterly basis and to disclose their securities holdings on an annual basis. The Firm generally restricts the personal trading of all its personnel, including prohibiting the purchase or sale of any Reportable Security (as that term is defined in the Code) without obtaining prior approval from the Chief Compliance Officer. Any such trades by the Chief Compliance Officer must be preapproved by the Managing Partner of the Firm. The Firm also has implemented insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such policies and procedures generally prohibit the Firm and its personnel from trading for the Funds or themselves in securities of an issuer while in possession of material, non-public information about the issuer. Violations of the Code or other Firm policies may result in remedial actions, including, but not limited to, fines, censure, suspension or termination.

The Firm will provide a copy of its Code to any existing or prospective Investor upon request to its Chief Compliance Officer by phone at (212) 842-8010 or by email at compliance@bellguardcm.com.

If any matter arises that the Firm determines in good faith to constitute an actual conflict of interest, the Firm may take such actions as may be necessary or appropriate, within the context of a Fund’s applicable Governing Documents, to ameliorate the conflict.

As explained in Item 4 above, the Firm serves as the investment manager to the Funds. The Firm and certain of its partners, officers, employees, affiliates and respective family members may invest directly in the Funds, which investments may not be subject to management fees or performance-based compensation. The Firm recognizes the potential conflicts of interest that may arise when such persons invest in the Funds. The Firm addresses these potential conflicts through its Code, which requires the Firm to act in the best interest of the Funds, through regular monitoring of the Funds’ portfolios and through its other policies and procedures, including the allocation policy as further described in Item 12.

Item 12: Brokerage Practices

The Firm has the authority for selecting the broker-dealers to be used for a particular transaction, and for selecting the commissions paid by the Funds.

Portfolio transactions for each Fund will be allocated to broker-dealers on the basis of numerous factors and not necessarily lowest pricing. The Firm has selected and retained prime brokers and custodians for the Funds. Broker-dealers (including prime brokers) may provide other services that are beneficial to the Firm and/or certain Funds, but not beneficial to all Funds. Subject to best execution, in selecting broker-dealers to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, the Firm may consider, among other things, the following: commissions and other execution or operational fees; research; general market commentary; economic information; industry or company commentary; technical data; recommendations; the ability of broker-dealers to effect transactions and conduct back-office operations; clearance and settlement; broker-dealers' facilities, reliability and financial responsibility; access to hard to borrow securities; block trading and block positioning capabilities; capital introduction; talent introduction; marketing assistance; administrative and technology services; consulting; access to company management and access to deal flow. Accordingly, the commission rates charged to the Funds by broker-dealers may be higher than those charged by other broker-dealers who may not offer such services. The Firm need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. The Firm maintains policies and procedures to review the quality and costs of services received from broker-dealers.

The Firm does not currently have any soft dollar arrangements with a broker-dealer. The Firm does, however, receive research and research services from certain broker-dealers regarding companies, industries and economic trends. The Funds also may purchase research from other sources that are not broker-dealers or from broker-dealers that do not execute trades on behalf of the Funds. In addition, the Firm may receive capital introduction services from broker-dealers.

The Firm may, but is not required to, execute transactions in aggregate and allocate portions of the executed trade(s) among participating Funds. Although aggregating Fund orders may benefit the participating Funds overall, aggregating orders may also, at times, disadvantage a Fund. Funds participating in an aggregated order generally receive the average price of any transactions executed pursuant to that order, and the transaction costs associated with aggregated orders generally are allocated among all participating Funds in accordance with their participation in the order.

The Firm maintains an allocation policy that governs the allocation of investments among the Funds. Consistent with the allocation policy, the Firm will use reasonable efforts to allocate investments in a manner that it believes is equitable among the Funds, but there can be no assurance that a Fund will participate in any particular investment or on an equal or pro rata basis with any other Fund. The Firm attempts to address potential conflicts of interest involving allocations by monitoring such allocations on an ongoing basis.

From time to time, during the course of trading for the Funds, trading errors may occur. The Firm has adopted a trading error policy that applies to the Funds, and generally will endeavor to detect trade errors prior to settlement and correct or mitigate them in an expeditious manner. In connection with

any trade error losses, the Firm will review the Governing Documents of the Funds, including, without limitation, terms relating to exculpation and indemnification, and the Firm will make a determination as to how such losses should be attributed.

Item 13: Review of Accounts

The investments, portfolios and strategies of the Funds are reviewed on a continuous basis by senior personnel of the Firm. Such personnel meet regularly to discuss, among other things, investment ideas, recent developments and strategic outlook. In addition, the Firm regularly monitors the Funds' positions, transactions, balances and other aspects of Fund accounts.

Investors receive unaudited quarterly statements produced by the Funds' administrator. Investors also receive annual audited financial statements, as discussed in Item 15.

Item 14: Client Referrals and Other Compensation

Except with respect to broker-dealers as described in Item 12, the Firm does not compensate any person for Client or Investor referrals, nor does it receive economic benefits from any third party for providing investment advisory services to Clients.

Item 15: Custody

The Firm will comply with the requirements of Rule 206(4)-2 of the Advisers Act (the "Custody Rule") with respect to the custody of Client funds and securities. The Firm and certain affiliates are deemed to have custody of the funds and securities of the Funds under the Custody Rule because, among other reasons, they have the authority pursuant to the Funds' Governing Documents to deduct advisory fees and pay expenses from Fund accounts.

Investors do not receive statements directly from the Funds' custodians. Instead, to comply with the Custody Rule, audited Fund financial statements prepared in accordance with U.S. generally accepted accounting principles are distributed to Investors within 120 days of each Fund's fiscal year end.

Item 16: Investment Discretion

Pursuant to a Fund's Governing Documents, the Firm has discretionary authority over the investment activities of the Funds. The Firm invests the assets of the Funds in accordance with the investment policies, objectives and restrictions described in the relevant Fund's Governing Documents. Investors in a Fund generally do not have the ability to place any limits on the Firm's authority beyond the limitations set forth in such Fund's Governing Documents.

Item 17: Voting Client Securities

The Firm has the authority to cast proxy votes on behalf of the Funds. In accordance with its fiduciary duty to its Funds and Rule 206(4)-6 of the Advisers Act, the Firm has adopted and implemented written policies and procedures governing the voting of the Funds' securities.

The Firm's policy is to exercise the proxy vote in the best interest of the Funds, taking into consideration all relevant factors, including without limitation, acting in a manner that the Firm believes will maximize the economic benefits to the Funds. The Firm may choose not to vote if doing so would be unwarranted, unnecessary, costly or impractical, or for other reasons. If the Firm identifies a material conflict of interest with respect to a proxy, the Firm will seek to act in the best interest of the Funds in voting such proxy.

The Firm's written proxy voting policies and procedures, as well as a record of how the Firm has previously voted, will be maintained by the Chief Compliance Officer. These policies, procedures and voting records are available for review by Investors upon written request to the Chief Compliance Officer at compliance@bellguardcm.com.

Item 18: Financial Information

The Firm has never filed for bankruptcy and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Funds.