

Item 1: Cover Page

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This brochure provides you with information about the qualifications, business practices and nature of advisory services of BRISTOL ADVISORS, LLC ("Bristol" or the "Firm"), all of which should be considered before becoming an advisory client of our Firm. Please contact Brenda Smith, Managing Member, if you have any questions about this narrative brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

Additional information about Bristol Advisors, LLC is also available on the Internet at www.advisorinfo.sec.gov.

This brochure serves as a replacement to Part II of Form ADV Uniform Application for Investment Adviser Registration, which gives information about an investment adviser and its business for the use of clients and prospective clients. This information has not been approved or verified by any governmental authority. Registration of an investment adviser does not imply that the adviser possesses a certain level of skill or training.

March 25, 2018

Item 2: Material Changes

This Part 2A of Form ADV ("Firm Brochure"), dated March 25, 2018, is our amended brochure document prepared in accordance to the SEC's requirements and rules. As you will see, this document is narrative format. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Firm Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Material Changes Since the Last Update

Our Firm has made no material changes to structure, personnel, or operations since its last update in September of 2017. The Firm currently advises a single pooled investment vehicle.

Full Brochure Available

Pursuant to SEC rules, you will receive a summary of any material changes to the Brochure, and any subsequent versions of the Brochure within 120 days of the close of our business fiscal year, which is December 31st. We will provide you with a new version of the Brochure as necessary based on changes or new information, at any time, without charge. Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at 610-671-2346 or by email at bsmith@bristoladv.com.

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Item 4: Advisory Business

Firm Description

BRISTOL ADVISORS, LLC (“Bristol” or the “Firm”) is an investment management firm that is registered as an investment adviser. Bristol is organized as a Delaware limited liability company that was founded in 2016.

Bristol’s current business activities consist of providing investment advisory services to a pooled investment vehicle structured as a Delaware limited partnership. Bristol may also offer personalized portfolio management and investment advisory services to individuals through accounts managed separately. Bristol does not currently have any managed accounts.

Principal Owners: The Firm has one principal owner, Brenda Smith.

Types of Advisory Services Advice to the:

Fund

Bristol provides investment advice to Broad Reach Capital, L.P., (the “Fund”), a Delaware limited partnership, which invest its assets in securities. Bristol acts as the Investment Manager to the Fund, and, as such, is solely responsible for the management of the Fund. Investors in the Fund are limited partners (the “Limited Partners”). **Bristol will provide investment advisory services to the Fund based on the investment objectives of the Fund.**

This document is not an offer to sell or a solicitation of an offer to buy Interests in the Fund. Such an investment may be made only after receipt and review of the Fund Confidential Private Placement Memorandum (the “Memorandum”) and execution of certain agreements. The Memorandum contains important information concerning risk factors and other material aspects of the Fund and it must be read carefully before making an investment decision. The information in this document is qualified in its entirety by, and should be read in conjunction with, the information contained in the Memorandum. A copy of the Memorandum is available upon request to “sophisticated investors” as described in the Fund’s Memorandum.

Accounts Managed Separately

Bristol may also offer discretionary investment management services to its clients based on the specific needs and objectives of such persons and the suitability of products and services. Subject to any written guidelines or restrictions which the client may provide, Bristol shall be granted full discretion and authority to manage the client’s account. Accordingly, Bristol is authorized to perform various functions, at the client’s expense, without further approval from the client. Bristol will have full power and authority to determine the types of securities to be purchased/sold and the amount of the securities to be purchased/sold.

Bristol will exercise the authority in accordance with the objectives set forth and negotiated individually with each client.

Tailored Relationships

The Fund: Bristol will provide investment advisory services to the Fund based on the investment objectives of the Fund as set forth in the Memorandum.

Accounts Managed Separately: The asset management services and recommendations offered by Bristol are based on the individual needs of its clients and the suitability of products and services. Bristol makes a thorough assessment of its client's goals, objectives, investment horizon, and risk tolerance. Bristol manages its clients' accounts on an individual basis. Portfolios within the same objective may, at any given time, differ as to specific securities and cash levels. Further retractions and guidelines imposed by clients affect the composition and performance of the portfolios. For these reasons, performance of portfolios within the same objective may differ, and clients should not expect that the performance of their portfolios be identical with the Bristol average for that objective.

Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without client consent.

Clients are advised to promptly notify Bristol in writing if there are any material changes in their financial situation, investment objectives, or in the event they wish to alter any restrictions upon investment management services.

Management

When calculating regulatory assets under management, an Investment Adviser must include the value of any private fund over which it exercises continuous and regular supervisory or management services. As of December 31, 2017, Bristol had regulatory assets under management of \$231,120,788.

Item 5: Fees and Compensation

Description of Advisory Fees and Billing Procedures

Bristol's compensation from clients will take the form of a fee based on a percentage of the client's assets under management (the "Management Fee") and/or (2) a performance or incentive based fee (the "Performance Allocation") as follows:

The Fund

The Fund has specific fees or allocations, and differing restrictions on payments to Bristol may be used. Fees or compensation paid to Bristol as Investment Adviser to the Fund are fully disclosed in the Fund's Memorandum.

Bristol and/or the Fund's general partner, Broad Reach Partners, LLC ("the General Partner"), deducts its fees automatically from each Limited Partner's capital account balance pursuant to the fee structure agreed upon between the Limited Partner and the Fund.

The Fund will not charge a Management Fee. It is anticipated that the Performance Fee will be generally 50% (fifty percent) of the increase in an account's net assets during the accounting period after each limited partner has received a preferred return of 8%. The Performance Fee is paid only to the extent that profits exceed the "high water mark" for such accounting period. Fees are negotiable.

Accounts Managed Separately

Bristol negotiates fees individually with the client on a project-by-project basis.

The payment of fees for accounts managed separately will be either invoiced or debited from the client's account as agreed to by the client. Payment in full is expected upon invoice presentation. Portfolio management fees that are debited are paid by the qualified custodian holding the client's funds and securities. The client will provide written authorization permitting the fees to be paid directly from the account.

Our Management Fee, if any, will be paid quarterly in advance. The Management Fee will be based on the closing net asset value of the client's account for such prior quarter.

The Performance Fee will be assessed at such times as negotiated between the client the General Partner and Bristol.

Other Fees and Payments

The Fund: The Fund shall pay for all ordinary operating and other expenses, including, but not limited to, investment-related expenses (such as brokerage commissions, clearing and settlement charges, custodial fees, interest expenses, expenses relating to consultants, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments, appraisal fees and expenses and investment banking expenses); research costs and expenses (including fees for news, quotation and similar information and pricing services); legal expenses (including, without limitation, the costs of on-going legal advice and services, blue sky filings and all costs and expenses related to or incurred in connection with Bristol's compliance obligations under applicable federal and/or state securities and investment adviser laws arising out of its relationship to the Fund, as well as extraordinary legal expenses); accounting fees and audit expenses; administrative fees; tax preparation expenses and any applicable tax liabilities (including transfer taxes and withholding taxes); other governmental charges or fees payable by the Fund; director and officer and/or errors and omissions liability insurance premiums or fiduciary liability insurance premiums for directors, officers and personnel of Bristol; costs of printing and mailing reports and notices; and other similar expenses related to the Fund, as Bristol determines in its sole discretion. To the extent that expenses are borne by the Fund are paid by Bristol, that Fund will reimburse Bristol for such expenses. There may be additional fees or charges that result from the maintenance of a Limited Partner's participation including, but not limited to, fees associated with purchasing Interests via an IRA and Qualified Retirement Plan. Other fees are generally deducted from the capital account of each Limited Partner.

Accounts Managed Separately: There may be additional fees or charges that result from the maintenance of your account. These fees are imposed by third parties in connection with investments made through your account.

Termination and Refund Policy

The Fund: In the event of termination of a Limited Partner's Interest in the Fund, any unpaid management and performance allocation fees will be assessed in accordance with the Limited Partnership Agreement of the Fund and through the date of agreement termination.

Accounts Managed Separately: The Agreement shall be valid for a term of one year and will be renewed automatically for additional one-year terms unless terminated in accordance with the Termination Policy. The client, or Adviser, may cancel the Agreement at any time by providing written notice to the other. Fees paid in advance will be prorated to the date of termination specified in the notice of termination and any unearned portion thereof will be refunded to client.

Other Compensation

Bristol does not accept any compensation other than the Management Fees and/or the Performance-Based Fees.

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

Performance-Based Fees

Performance-Based Fees ("Performance Fee") are based on a share of the capital gains or capital appreciation of the assets of a client. Fees based on performance means Bristol participates directly in the account's results. As noted in Item 5, Bristol assesses a Performance Fee. Please refer to Item 5 for details regarding these fees.

The Performance Fee may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client. The Performance Fee may, indirectly, create an incentive for the Firm to make investments on behalf of the client that are riskier or more speculative than would be the case in the absence of such allocation. To mitigate any conflicts of interests, the investments will be reviewed daily by the Chief Investment Officer to ensure that investments are in line with fund objectives and investments do not incur extraordinary amount of risk.

Side-by-Side Management

If applicable, Bristol will conduct side-by-side management of pooled investment vehicles and accounts managed separately. These dissimilar investment products are designed for specific types of clients and diverse methods of management are required. Although many of Bristol's best ideas are shared between both separately managed accounts and the Fund, it isn't feasible to replicate the active trading strategy deployed by the Fund in separately managed accounts. For a number of reasons, including compensation variations and allocation of trades, managing side-by-side products may present Bristol with potential

conflicts of interest. The conflicts may include the incentive to give preferentiality to performance-based fee transactions over other accounts or intentionally allocating trades to increase value of assets thereby generating higher advisory compensation. To mitigate this conflict of interest, Bristol has developed policies and procedures prohibiting allocation of trades based on favorable or unfavorable market fluctuations. Bristol's Chief Investment Officer will review transactions periodically to prevent and detect preferential trade allocation.

Item 7: Types of Clients

Types of Clients

Bristol generally provides investment advisory services to High Net Worth Individuals and Pooled Investment Vehicles.

Bristol provides investment advice to the Fund, and not to the limited partners in the Fund. Interests in the Fund are being offered under an exemption from the Investment Company Act. Investment in the fund are being offered to "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities who have sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of an investment in the Fund. The Interests will not be registered under the Securities Act or the securities laws of any state.

Conditions for Account Management

The Fund: Bristol generally requires Limited Partners in the Fund to commit \$1,000,000 as a minimum initial investment. Bristol reserves the right to reduce the minimum initial capital contribution and to accept subscriptions for lesser amounts.

Accounts Managed Separately: Bristol does not have any requirements for opening or maintaining an account.

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

Method of Analysis and Investment Strategies

Methods of Analysis

The Fund emphasizes both a fundamental value-analysis and opportunistic investment approach.

The Fund

The Fund's investment objective is to seek consistent absolute returns primarily through capital appreciation, while also attempting to preserve capital and mitigate risk. The strategy of the Fund is to invest its account with managers ("Managers") that represent a diverse set of assets in order to reduce exposure to any single asset class. These asset classes could include

but are not limited to equities, bonds, options, commodities, foreign exchange and energy. It is anticipated that each Manager will trade a sub account of the Fund. **No assurance can be given, however, that the Fund will achieve its objective, and investment results may vary substantially over time and from period to period.**

Accounts Managed Separately

Bristol will manage separate accounts in a manner consistent with the objectives jointly identified with the account owner. The Firm will gather and analyze data concerning the client's goals, cash flow and debts, investments, insurance, estate issues, tax situation, employee benefits, risk tolerance, time horizon and personal preferences in addition to any other data the client wishes to include that is deemed pertinent to the financial planning process.

Material Risks of Methods of Analysis and Investment Strategies

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps such risk of loss in mind.

The Fund

Alternative investment products often engage in leveraging and other speculative investment practices that may increase the risk of investment loss. Because risks are inherent in all the investments in which the Fund engages, no assurances can be given that the Fund's investment objectives will be realized.

There can be no assurance that the Fund will achieve its investment objective or avoid substantial losses. An investor could lose all or a substantial amount of his or her investment. Notwithstanding the method of analysis or investment strategy employed by the Firm, the assets within the Fund are subject to risk of devaluation or loss. An investor should not make an investment in the Fund with the expectation of sheltering income or receiving cash distributions. An investment in the Fund should form only as part of a complete investment program, and an investor must be able to bear the loss of its entire investment. Investors are urged to consult with their personal advisers before investing in the Fund.

Bristol believes that positive returns can be achieved by investing in the Fund; however, such investment involves a high degree of risk. Because risks are inherent in all the investments in which the Fund engages, no assurances can be given that the Fund's investment objectives will be realized. **Bristol urges investors to review carefully the risk factors set forth in the Fund's Memorandum.** The Fund's Memorandum contains important information concerning risk factors and other material aspects of the Fund and must be read carefully before any decision whether to invest is made. The risk factors set forth in the Fund's Memorandum are those deemed by Bristol to be the most significant.

Accounts Managed Separately

Notwithstanding the method of analysis or investment strategy employed by our firm, the assets within your portfolio are subject to risk of devaluation or loss. Bristol wants you to be aware that there are many different events that can affect the value of your assets or portfolio including, but not limited to, product specific risks, changes in financial status of

companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters. While this information provides a description of the events that may affect your investments, this listing is not exhaustive. We want you to understand that there are inherent risks associated with investing and depending on the risk occurrence; you may suffer LOSS OF ALL OR PART OF YOUR PRINCIPAL INVESTMENT.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Bristol or the integrity of its management personnel. While the Firm does not have any disciplinary history to report, advisory affiliates, Brenda Smith and CV Brokerage, Inc., have disciplinary information that is reportable. Such events have been reported to CRD on Ms. Smith's Form U-4, ADV Part 2B and CV Brokerage's Form BD. No events occurred at Bristol that are applicable to this item.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

Bristol is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Brenda Smith, Bristol's principal, is the sole owner of CV Brokerage, Inc., a FINRA member firm and SEC registered broker dealer. Ms. Smith is also a registered representative of CV Brokerage, Inc. CV Brokerage provides execution and brokerage services to the Fund.

Financial Industry Affiliations

Bristol is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Nevertheless, Bristol has filed an exemption from registration with NFA. Furthermore, none of Bristol's management or supervised persons are registered as, or have applications pending to register as associated persons of the foregoing entities. As noted above, Brenda Smith, Bristol's principal, is the sole owner of CV Brokerage, Inc., a FINRA member firm and SEC registered broker dealer. Ms. Smith is also a registered representative of CV Brokerage, Inc. Furthermore, Ms. Smith is the sole member of Broad Reach Partners, LLC, the general partner of Broad Reach Capital, LP. Broad Reach Partners, LLC is a relying advisor.

Other Material Relationships

As noted in Item 4B, Bristol serves as the Investment Manager to the Fund. There are specific conflicts of interest associated with investing in a pooled investment vehicle. The Fund's Memorandum contains explicit information concerning important conflicts of interest and other material aspects of the Fund. The Fund's Memorandum must be read carefully before making any decision regarding investing. Furthermore, the Fund and certain managed accounts may also use the services of CV Brokerage for execution of securities transaction, provided such executions are as favorable or more favorable than other execution providers.

Bristol does not have any other arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, 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, or an entity that creates or packages limited partnerships other than those already disclosed herein.

Other Investment Advisers

Bristol is under common control with Broad Reach Partners, LLC. Broad Reach Partners, LLC is the general partner of the Fund and a Relying Advisor. In addition, Bristol is under common ownership via Brenda Smith with Philadelphia Partners Capital Management, LLC ("PPCM"). PPCM is a newly formed investment advisor. It currently has an investment advisor application pending with the SEC.

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

Code of Ethics

All employees of Bristol must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, Bristol has determined to adopt a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by Bristol personnel. Bristol's Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of its Code of Ethics to any client or prospective client upon request.

Participation of Interest in Client Transactions

Bristol seeks potential limited partners to purchase interests in the Fund. Bristol is also the Investment Manager for the Fund. Bristol and its affiliates (including the Principals and officers and employees of Bristol) may make an investment in the Fund. Fund Interests held by Bristol and/or its affiliates will not be subject to the management fee and the performance fee, but will share pro rata in all other expenses and liabilities of the Fund.

Bristol and its employee(s)/related persons have a fiduciary duty to place the interests of its clients ahead of their own interests. Bristol and its employees/related persons will not be precluded from engaging directly or indirectly in any other business or other activity, including exercising investment advisory and management responsibility and buying, selling or otherwise dealing with securities and other investments for their own accounts, for the accounts of family members, for the accounts of other funds and for the accounts of individual and institutional clients (collectively, "Other Accounts"). Bristol will attempt to allocate investment opportunities that come to its attention on a fair and equitable basis

among the Fund and the Other Accounts for which participation in the respective opportunity is considered appropriate *pro rata* in proportion to the relative net worth of each such account. Records of all securities transactions by Bristol and related persons will be maintained in the Firm's office and are available for inspection by all clients and all limited partners of the Fund. These and other pertinent conflicts of interest are disclosed in the Fund memorandum.

Proprietary/Simultaneous Trading

At times, Bristol and/or its supervised persons (i.e., Investment Adviser Representatives) may buy or sell securities for their own accounts that they have also recommended to our clients. This presents a conflict of interest. In any instance where similar securities are being bought or sold, we will uphold our fiduciary duty by always transacting on behalf of our client before transacting for our own benefit. It is the policy of Bristol that supervised persons must avoid security transactions and activities for their own accounts that might conflict with or be detrimental to the interest of the client. To the extent supervised persons are aware of trades in individual issues being considered, recommended, or traded for the client account, the supervised persons will make every effort to trade in their own accounts after trades are executed for the client. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, we will monitor our proprietary and personal trading reports for adherence to our Code of Ethics. Bristol will always document any transactions that present conflicts of interest. In any instance where similar securities are being bought or sold, we will uphold our fiduciary duty by always transacting on behalf of our client before transacting for our own benefit.

Item 12: Brokerage Practices

Selection and Recommendation

The Fund

Bristol will have complete discretion regarding the selection of brokers for the Fund and the amount of brokerage commissions and fees paid to such brokers, and this determination will be based upon four factors: (1) where the best execution (price) is likely to be obtained; (2) a brokerage firm's research and investment ideas that directly impact the Fund's portfolio; (3) a firm's ability to properly execute any orders (based on the size of the trade and its complexity to execute); and (4) the operational aspects of brokerage firms' back office (will the Fund receive payment of securities on a timely basis) and custodian or other administrative services. "Best execution" is not synonymous with lowest brokerage commission. Consequently, Bristol may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction for other investment funds similar to the Fund. However, Bristol has determined that the research, execution and other services rendered by a particular broker may merit greater than typical fees. It is anticipated that one of the brokers for the Fund will be CV Brokerage, Inc. CV Brokerage, Inc. is owned by Brenda Smith, the sole principal of Bristol. CV Brokerage, Inc. provides execution and brokerage services, provided it can provide such executions at a cost equal to or better than other execution providers.

Accounts Managed Separately

Bristol will allow clients to maintain accounts at any custodian firm.

Soft Dollar Benefits

The Firm does not engage in any “soft dollar” activities.

Brokerage for Client Referrals

When selecting or recommending broker-dealers to clients, the Firm does not consider whether it receives client referrals from a broker-dealer or third party.

Directed Brokerage

The Fund: Bristol provides investment advisory services involved with managing a pooled investment vehicle, heretofore described as, the Fund. Due to the structure of pooled investment vehicles, directed brokerage arrangements are not applicable to nor affect the investment management policies of Bristol with respect to the Fund.

Accounts Managed Separately: Bristol will permit clients to direct the use of a particular brokerage firm. If a client directs brokerage, Bristol cannot negotiate commission rates, Bristol will however use its best efforts to negotiate the most favorable rates based on the size and the anticipated trading activity in the account. As a result of such directed brokerage, clients may pay higher brokerage commissions than might otherwise be paid if Bristol were granted discretion to select a broker to handle the account. In addition, clients might lose the benefits of potentially better executions available through bunched transactions of the recommended broker-dealer custodian.

Order Aggregation

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. Bristol may, at times, aggregate buy and sell orders of securities for the purpose of obtaining the best pricing averages and minimizing trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to Bristol. Clients also benefit relatively with better purchase or sell execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Our policy is to aggregate client transactions where possible and when advantageous to our clients.

Bristol will attempt to allocate trades on a pro rata basis, but will consider the factors listed below for each client account prior to making a trade. In analyzing the factors below, there are often situations when trades will not be allocated in a pro rata manner. Factors that we consider prior to deviating from pro rata allocation of trades among client accounts include: the trade is too small for pro-rata allocation; the client accounts' cash availability; higher risk allocation among client accounts; and any applicable strategy allocation mandate.

Item 13: Review of Accounts

Periodic Reviews

The Fund: Bristol reviews the Fund's investment program, including current holdings, on a continual basis. The Firm reviews the Fund's investment program to analyze rates of return, allocation of assets and to verify that the Fund's portfolio is consistent with its investment objective. Such review is conducted by Brenda Smith.

Accounts Managed Separately: Bristol reviews its client's account activity at least quarterly. Your Investment Adviser Representative is responsible for conducting the review of client accounts. The reviews consist of determining whether your investment goals and objectives are aligned with our investment strategies. If reallocation of investments is necessary, we sell underperforming investments or buy new investments that are more appropriate for your investment goals and objectives. Such review will be conducted by Brenda Smith.

Intermittent Review Factors

The Fund: Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in each Fund's objectives.

Accounts Managed Separately: Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in your financial status (such as retirement, termination of employment, relocation, or inheritance). Clients are advised to notify Bristol promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions placed on their account.

Client Reports

The Fund: The Fund's books of account will be audited at the end of each fiscal year by a firm of certified public accountants selected by Bristol. Books of account will generally be kept by the Fund's administrator, in accordance with GAAP. Bristol will furnish audited financial statements to all Limited Partners within 120 days following the conclusion of each fiscal year. In addition, all Limited Partners will receive the information necessary to prepare federal and state income tax returns following the conclusion of such fiscal year as soon thereafter as is reasonably practical. All Limited Partners will also receive unaudited performance reports and such other information as Bristol determines on a monthly basis. Bristol will not be required to provide information with regard to specific investment transactions of the Fund.

Accounts Managed Separately: Clients will receive a report at least quarterly from the custodian, detailing account performance and account holdings. In most cases, clients will also have online access to view their account at any time.

Item 14: Client Referrals and Other Compensation

Economic Benefits from Others

The Firm does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

Compensation to unaffiliated Third Parties

Bristol anticipates that additional selling commissions and/or referral fees may be paid in connection with the offering of each of the Fund's Interests. A portion of the Management Fee and/or Performance Fee may be remitted to unaffiliated third parties introducing Limited Partners to the Fund, or Bristol may use its own resources to compensate third parties for such introductions.

Item 15: Custody

Custodian of Assets

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. Bristol does not have physical custody of any client funds or securities.

The Fund: Bristol has custody of the Fund's portfolio assets because it has the ability to deduct advisory fees payable to it, and has a general power of attorney over the Fund's accounts. The physical assets of the Fund are held in an account with the prime broker and qualified custodian of the Fund's portfolio assets.

Accounts Managed Separately: With regard to individual accounts managed separately, Bristol does not have direct custody of any client funds or securities. Bristol does not have the ability to deduct advisory fees payable to it. Please refer to Item 12 for our information regarding our Brokerage Practices. Currently Bristol does not have any managed accounts.

Account Statements

The Fund: The Fund's administrator will provide the Fund's investors with unaudited performance reports and other pertinent information regarding each Fund's performance on a monthly basis.

Accounts Managed Separately: Although we are your adviser, your statements will be mailed or made available electronically by the broker-dealer or custodian. When you receive these statements, please review them carefully. Please compare asset values, holdings, and fees on your statement to that in the account statement issued the previous quarter.

Item 16: Investment Discretion

The Fund: Bristol is not limited in its authority to purchase securities for the Fund. Bristol has full discretion and authority to make all investment decisions with respect to the types of securities to be bought or sold or the amount of securities to be bought or sold for the Fund.

Accounts Managed Separately: You may grant us full discretionary authority in order to supervise and direct the investments of your accounts. You grant this authority upon

execution of our Investment Management Agreement. This authority is for the purpose of making and implementing investment decisions, without your prior consultation. All investment decisions are made in accordance with your stated investment objectives. You may inform our firm of restrictions that you would like to impose regarding investment strategies or types of securities transactions within your account(s). Our discretionary authority does not give authority to take or have possession of any assets in your account or to direct delivery of any securities or payment of any funds held in the account to our firm. Furthermore, our authority by agreement does not allow us to direct the disposition of such securities or funds to anyone except the account owner.

Item 17: Voting Client Securities

The Fund: Bristol will exercise all rights, powers and privileges of ownership in each Fund's property, including the right to vote, give assent, execute, and deliver proxies, and each Fund's proxy voting policies override the undersigned's proxy voting policies. Investors in the Fund are required to adopt the voting policies of the Fund for purposes of their investments in the Fund. Bristol has adopted proxy voting policies and procedures for voting proxies on behalf of the Fund.

Accounts Managed Separately: Clients may direct Bristol to vote proxies that are solicited for securities held in client accounts. The Firm may, but is not required to, take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the account may be invested from time to time. Bristol, may also, but is not required to, take any action or render any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits.

Item 18: Financial Information

Bristol is not required to disclose any financial information pursuant to this Item due to the following:

- The Advisor does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Advisor does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Advisor has not been the subject of a bankruptcy petition at any time during the past ten years.