



Brenton Point Wealth Advisors LLC

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FORM ADV PART 2A APPENDIX 1

Wrap Fee Program Brochure – Brenton Point Solutions

March 1, 2017

This wrap fee program brochure (“Wrap Fee Brochure”) provides information about the qualifications and business practices of Brenton Point Wealth Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (212) 451-1400.

The information in this Wrap Fee Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Brenton Point Wealth Advisors LLC is registered with the SEC as an investment adviser. SEC registration does not imply any level of skill or training.

Additional information about Brenton Point Wealth Advisors LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

BPWA (as defined in Item 4 below) is a newly registered investment adviser, and this is BPWA's initial Form ADV Part 2A Appendix 1. As such, there are no material changes to report in this Item 2 because there has been no prior Form ADV Part 2A Appendix 1s filed for BPWA.

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Item 4 – Services, Fees and Compensation

Introduction

Brenton Point Wealth Advisors LLC (hereinafter “BPWA” or “Advisor” or “We” or “Us”) is a private wealth management company that was founded in 2016 and is headquartered in New York, NY. At the time of the filing of this Form ADV Part 2A Appendix 1, BPWA does not manage any client assets but expects to begin managing client assets shortly after its registration as an SEC registered investment adviser becomes effective. We expect to manage money for wealthy families and individuals as well as foundations, endowments, charitable organizations and other business or family related entities. BPWA’s principal owner is Brenton Point LLC, whose principal owner is Joseph DiMenna.

BPWA provides discretionary and non-discretionary investment advisory, investment consulting, planning and other services. These services are tailored based on a comprehensive understanding of your unique circumstances, asset base, interests and financial goals.

We have a strategic partnership with our affiliate, Zweig-DiMenna Associates LLC (“Zweig-DiMenna”), which provides us with various services, including certain general investment market strategy guidance, and certain administrative, accounting, compliance and operational support. Zweig-DiMenna has been an investment adviser to private pooled investment vehicles for over thirty years. In some cases, our officers and employees provide services as dual employees and officers of Zweig-DiMenna. *Please see Item 9 about our dual officer/employee arrangements.*

Wrap Fee Program

BPWA primarily offers its investment management services pursuant to a wrap fee program known as Brenton Point Solutions (the “Wrap Fee Program”). We offer discretionary and non-discretionary wrap fee program services through our Wrap Fee Program. Our investment advice is tailored to meet your needs and investment objectives. If you retain our firm for Wrap Fee Program services, we will meet with you to determine your investment objectives, time horizon, liquidity requirements, risk tolerances and any special instructions or restrictions. This information will be used to develop a strategy that enables our firm to provide focused investment advice and/or to implement a customized investment strategy on your behalf. Once we construct your personalized investment portfolio, your account’s advisor will periodically monitor your advisory account(s), generally, on at least a quarterly or semi-annual basis, and, when appropriate, implement (or if you have a non-discretionary account, suggest) a rebalancing/reallocation of the portfolio based upon your account’s investments, changing market or economic conditions or changes in your individual investment objective and/or circumstances.

Investment allocations generally consist of non-affiliated investment advisors, portfolio managers and investment funds (including mutual funds, exchange traded funds, closed end funds and private investment funds). These managers and investment funds are either retained directly for your account(s), or indirectly through commingled funds. We may also purchase securities directly in your account(s) and also use options and/or other types of derivatives when constructing your portfolios.

In order to help you achieve your investment objectives, we from time to time may, but are not obligated to, recommend investment managers or entities (including their investment vehicles) which are not affiliated with us. (“Third Party Managers” and account assets managed by Third Party Managers are referred to as “Third Party Assets”). For purposes of this Appendix, the definitions of Third Party Managers and Third Party Assets do not include shares of registered investment companies (e.g., mutual funds, exchange traded funds (ETFs), closed-end investment companies and money market funds). Factors which we shall consider in recommending a Third Party Manager may include your stated investment objectives, and the Third Party Manager’s management style, performance, and reputation. More information on Third Party Managers can be obtained by request.

In addition to the foregoing, we may provide you with one or more of the following additional services: (i) financial planning advice; (ii) development of a financial summary; (iii) development of a financial management strategy; and/or (iv) financial reporting; and/or (v) employee benefit plan services (the “Additional Services”). The provision of any Additional Services will be agreed to on an individual basis with you. The Additional Services are further described in the ADV Part 2 Brochure that is distributed to each client who uses the Additional Services and can be viewed at the SEC’s website at www.adviserinfo.sec.gov. There may be an additional charge for any Additional Services we may provide.

Custodian and Broker

Pershing Advisors Solutions, LLC (“Pershing”) acts as custodian for our wrap fee clients. It provides execution and clearing services, and performs administrative services, such as quarterly performance reporting for your account. We reserve the right to replace Pershing or add additional custodians as we may determine, which custodians shall be subject to, and act in accordance with, the terms and conditions of your investment advisory agreement with us. Third Party Managers may custody your managed account assets with a custodian other than Pershing.

We transact in ETFs, mutual funds, securities, options and/or other types of derivatives for your account through Pershing and/or any other properly registered broker-dealers that we may agree upon with you. Third Party Managers will transact transactions for Third Party Assets

pursuant to their procedures, and therefore may use brokers and/or custodians other than Pershing.

Fees

We charge our fees for the Wrap Fee Program (the “Wrap Fee”) quarterly in advance. The Wrap Fee covers, in addition to our advisory services, "institutional platform services" performed by Pershing. The institutional platform services include, among others, brokerage, custody, and other related services. The Wrap Fee is automatically deducted by Pershing or such other custodian as you may appoint and paid to us directly from your account. The Wrap Fee for each quarter is due and payable based on the market value of the account on the last business day of the preceding quarter (the “Computation Date”). If you so select, we can bill you directly for your advisory fees, rather than deducting the fees automatically from your account. Our standard fee schedule is set forth below. There may be an additional charge for any Additional Services we may provide. We reserve the right, in our discretion, to negotiate or modify the actual fee based upon various factors including but not limited to the size of your account, the services we are providing to your account, and any related-party assets that we may be managing.

Value of Assets	Maximum Annualized Fee as a Percent of Assets
Up to \$999,999	1.50%
From \$1,000,000 - \$2,999,999	1.25%
From \$3,000,000 - \$4,999,999	1.00%
From \$5,000,000 - \$9,999,999	0.75%
From \$10,000,000 - \$24,999,999	0.50%
From \$25,000,000 - \$49,999,999	0.45%
Over \$50,000,000	0.40%

The Wrap Fee will be adjusted for any contributions made to, or withdrawals from, the account during a quarter. For the initial period of the account, the Wrap Fee will be due and payable at the time of the opening of the account on a pro rata basis for the remainder of the quarter, based on the market value of the account at the time of the opening of the account (giving effect to any assets being transferred in connection with the opening of the account). In any

partial quarter, the Wrap Fee will be calculated based upon the number of days that the account was open. In the case of termination of an investment advisory agreement with us, the Wrap Fee paid for the then current quarter shall be refunded on a pro rata basis from the effective date of termination of the investment advisory agreement until the end of that quarter.

The market value of the account will be computed by valuing each security listed on a national exchange at the closing sale price on the Computation Date. Third Party Assets (as described and defined above) will be valued according to the net asset value provided to us by that Third Party Manager (as described and defined above). Investments in mutual funds will be valued at the net asset value determined on the Computation Date. All other securities and assets in the account will be valued in good faith in a manner determined by us to reflect fair value. Any such valuation should not be considered a guarantee of any kind whatsoever with respect to the value of the account assets.

Important Things to Consider About Fees Related to your Wrap Fee Program Account

The Wrap Fee is a recurring fee for our services which includes ongoing investment advice, the execution of transactions, custody of assets and reporting and other administrative services provided in connection with your Wrap Fee Program account as applicable. Brokerage and custody portions of the Wrap Fee may cost you more than if your account was charged a traditional transaction-based commission in which you would buy the same or similar investments separately and pay a sales charge or commission for each transaction. The factors that bear upon the cost of the Wrap Fee Program in relation to the cost of the same or similar investments purchased separately include the:

- Type and size of the account in which the investments are purchased;
- Historical and expected amount and number of trades in the account; and
- Number and range of supplementary advisory and ongoing client-related services provided to you.

The Wrap Fee Program may also cost you more than if the assets were held in a traditional brokerage account. In a brokerage account, a client is typically charged a commission for each transaction. However, the brokerage account representative has no duty to provide ongoing advice or service with respect to the account.

Additional Fees

The Wrap Fee does not cover custody services provided by any third-party custodian that is not an eligible custodian for the Wrap Fee Program. The Wrap Fee does not cover the brokerage

fee if you direct a trade be transacted through a broker-dealer other than Pershing. The Wrap Fee does not cover certain costs or charges that may be imposed by Pershing or third parties, including, but not limited to, costs associated with exchanging foreign currencies, odd lot differentials, activity assessment fees, transfer taxes, exchange fees, wire transfer fees, postage fees, auction fees, foreign clearing, settlement and custodial fees, and other fees or taxes required by law. The Wrap Fee does not cover “mark-ups” or “mark-downs” that broker-dealers other than Pershing, may receive or “dealer spreads” that other broker-dealers may receive when acting as principal in certain transactions. The Wrap Fee also does not cover the annual fee that the custodian charges to Individual Retirement Accounts (“IRA accounts”) or certain other retirement plans. Costs associated with using margin (to the extent, if any, that margin may be used for your account) are also not covered in the Wrap Fee.

As part of our Wrap Fee Program services to you, we may invest, or recommend that you invest, in mutual funds and ETFs. The Wrap Fees that you pay to our firm for our services are separate and distinct from the fees and expenses charged by mutual funds or ETFs (described in each fund’s prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. We do not share in any portion of the management fees charged by the mutual funds or ETFs. However, the mutual funds and ETFs may share some of these fees with Pershing or other custodians that we use for your account. Consequently, in addition to the brokerage and custodial fees that you pay to Pershing or other custodians directly as part of your wrap fee or otherwise, the brokers and custodians we use for your accounts may receive additional indirect fees from you based on your investments in mutual funds and ETFs.

The advisory fees of Third Party Managers shall be as agreed by you with each Third Party Manager with which you invest and will be separately charged by such Third Party Manager. These fees are separate from, and in addition to, any other fees payable to us as set forth in our investment advisory agreement with you. Third Party Manager custody and brokerage fees charged by Pershing will be included in the Wrap Fee. There will be additional custody and/or brokerage fees incurred in connection with assets managed by Third Party Managers if they custody your managed account assets with a custodian other than Pershing and/or transact through brokers other than Pershing.

To fully understand the total cost you will incur, you should review all fees charged by mutual funds, ETFs, BPWA, and Third Party Managers.

Item 5 – Account Requirements and Types of Clients

We offer our Wrap Fee Program services to - individuals, business or family related entities, trusts, estates, foundations, endowments, charitable organizations, and pension and profit sharing plans. We generally require a minimum asset level of \$2,000,000 for our investment advisory services. In our sole discretion, we may waive or reduce our minimum asset requirement.

Item 6 – Portfolio Manager Selection and Evaluation

Our investment process involves the selection of Third Party Managers, and, with respect to the mutual funds and ETFs in which we invest, the due diligence on managers of such mutual funds and ETF's (together with the Third Party Managers, the "Managers").

Prospective Managers are identified by your account advisor through commercially available databases, due diligence, referrals from third parties and direct solicitations by the Managers. Your account advisor gathers such information about the Managers (and, if applicable, the mutual funds and ETFs) and presents the material to the BPWA Advisory Committee for the Committee's consideration and, if appropriate, the Committee's approval. The members of the Advisory Committee are: Kevin Cannon, Chief Executive Officer of BPWA and Zweig-DiMenna; Paul Michalowski, President and Chief Operating Officer of BPWA and Head of Global Marketing of Zweig-DiMenna; and Michael Schaus, Zweig-DiMenna's Director of Market Research. In addition, members of the Advisory Committee will from time to time consult with Joseph DiMenna, who is our Market Strategist, regarding certain of his general economic views and his understanding of economic conditions. *Please see Item 9 for more information regarding the dual affiliation of certain of our officers and employees with Zweig-DiMenna.*

We do not conduct separate performance calculations on Managers. Custodians and third party data and reporting vendors have their own data checks and processes to verify the accuracy of the data they provide. The Advisory Committee does not approve Managers based on performance alone. The Advisory Committee reviews many factors regarding a Manager before approval, including:

- Operational functionality;
- Safety of client assets;
- Investment Review;
- Infrastructure;
- Portfolio Manager capabilities; and

- Track Record

Once these areas have been reviewed, the Advisory Committee determines whether or not to approve the Manager. While the Advisory Committee will approve the Managers that can be in a your account, your portfolio will be constructed by your specific advisor. Your advisor shall select Managers for your account based on various factors, including, among others, performance, strategies, methods of analysis, fees and your financial needs, risk tolerance, and investment objectives. Your advisor will guide you towards, and implement, appropriate asset allocation frameworks, strategies, and investments, given your requirements and investment objectives.

The due diligence that we perform on a Manager and investment vehicle sponsored by a Manager that we recommend for your account includes, but not limited to reviewing the Manager's and/or its recommended investment vehicles' investment strategies, use of leverage, performance, risk/reward ratios, and drawdowns; and, with respect to Third Party Managers, engaging in periodic discussions with the management regarding investment performance and market conditions; and various aspects of operational due diligence.

When we recommend to you Third Party Assets that are alternative investments the due diligence that we perform shall generally include: (i) the use, if possible, of separate accounts to gain full transparency and control; (ii) the use, if available, of transparency reports issued by independent fund administrators and risk aggregators; (iii) the verification of relationships with critical service providers; (iv) the confirmation of existence of assets; and (v) conducting, to the extent reasonably feasible, onsite reviews.

We act as portfolio manager for your account with respect to the selection of ETFs, mutual funds, securities, options and/or other types of derivatives as we deem appropriate having regard to your investment objectives, strategy and guidelines. We do not believe that this causes any conflict of interest with the fact that we may also recommend Managers for your account.

Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees (that is, fees based on a share of capital gains on or capital appreciation of your assets) for managing your account(s).

"Side-by-side management" refers to the simultaneous management of multiple types of client accounts/investment products. As a registered investment advisor, we are required to (i) disclose if we or any of our supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or

flat fee or an asset-based fee, (ii) explain the conflicts of interest that we or our supervised persons would face by managing these accounts at the same time, such as that we or our supervised persons would have an incentive to favor accounts for which we or our supervised persons receive a performance-based fee, and (iii) describe generally how we address these conflicts.

While some of our officers and employees (including members of our Advisory Committee) are officers or employees of Zweig-DiMenna (which acts as investment adviser to various private pooled investment vehicles that do charge performance-based fees), we do not expect there to be any side-by-side management of your account(s) with the funds managed by Zweig-DiMenna, and we, therefore, do not expect there to be any such conflicts of interest in managing your account(s).

Methods of Analysis, Investment Strategies and Risk of Loss

ANALYSIS AND SCREENING PROCESS

We develop asset allocation strategies based on our independent research and our understanding of economic conditions. We use analytic tools from sources such as Morningstar, Factset, Bloomberg and commentary and analysis from various financial institutions.

As part of our strategic relationship with Zweig-DiMenna, investment professionals from Zweig-DiMenna will provide macroeconomic research to assist us in the asset allocation process.

Our investment process encompasses three major areas:

- Identifying investment trends and opportunities;
- Asset allocation; and
- Investment Selection.

This process is designed to provide guidance to be customized to your particular investment goals and risk tolerance.

1. Identifying Investment Trends and Opportunities

We begin our investment process by researching broad, macro-economic trends and valuations utilizing external and internal resources. We use fundamental, technical and cyclical analysis in conducting our macro-economic research.

2. Asset Allocation

We determine asset allocation based on investment themes and attractive risk-adjusted return potential. Based on those investment themes, we develop an asset allocation framework based on your investment objectives.

3. Investment Selection

We conduct qualitative and quantitative research to find and assess Third Party Managers and tactical positions. Macro-economic research (including the research provided by Zweig-DiMenna), broad asset allocation frameworks, and related information are then discussed with our Advisory Committee, which generally meets on at least a quarterly basis. The Advisory Committee's role is to provide broad guidance in regards to asset allocation and general investment opportunities. *Please see above for the Role of the Advisory Committee in approving Managers.* The Advisory Committee will provide investment advice and guidance around investment trends, themes and asset allocation and will approve Managers that can be in your account(s). Your portfolio will be constructed by your specific advisor. Your advisor will guide you towards, and implement, appropriate strategies, asset allocation frameworks and investments, given your requirements and investment objectives.

CERTAIN TYPES OF INVESTMENTS

Some of the investments that we may from time to time recommend to you include investments in registered investment companies (that is, mutual funds, exchange traded funds (ETFs), closed-end investment companies and money market funds). We also may, but are not obligated to, recommend investments in specific equity securities (stocks) and fixed income investments (bonds), and/or the use of options and/or other derivatives in connection with the construction of your investment portfolio.

See above for more information about our selection of Managers, including Third Party Managers and Third Party Assets.

RISKS

All investing (including investing in securities) involves a risk of loss that you should be prepared to bear. We do not guarantee or represent that our investment recommendations will be successful. We cannot assure you that our investments of your money will be profitable, and in fact, you could incur substantial losses. Your investments with us are not a bank deposit and are not insured or guaranteed by the FDIC or any other government agency, and accordingly, there is a risk of loss of principal – the risk that the value of any or all of the securities in your account, when sold or otherwise disposed of, may be less than the price paid for the securities.

The risks set forth below represent a general summary of the material risks involved in our investment strategies described in this Wrap Fee Brochure.

The asset classes in which the investments are made can perform differently from each other at any given time (as well as over the long term), so the performance of your account will be affected by its allocation among the various asset classes. If your account's strategy favors exposure to an asset class during a period when that class underperforms, this will probably have an adverse effect upon your account's performance.

Some of the mutual funds, exchange traded funds (ETFs), and closed-end investment companies that we may recommend include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate, government, and municipal fixed income securities, and commodities. Equity securities may include large capitalization, medium capitalization, and small capitalization stocks. Mutual funds, ETF and closed-end investment company shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

If we recommend mutual funds, ETF and closed-end investment companies that have investment strategies in the U.S. and international small capitalization and small capitalization value securities, emerging market securities, and commodity futures, you should be aware that those investment strategies are likely to involve more risks than investments in large or medium capitalization stocks. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities or TIPS) present the risk of loss of purchasing power through lower expected returns. This risk is greatest for longer-term bonds.

You should also be aware that mutual funds, ETFs and closed-end investment companies and other investment strategies may contain international securities or securities that represent shares in a foreign stock. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political or economic instability, seizure or nationalization of assets, imposition of taxes or repatriation restrictions and differing auditing and legal standards. The securities of issuers located in emerging markets can be more volatile and less liquid than those of issuers in more mature economies. These risks may be greater with investments in developing countries.

More information about the risks of any particular mutual fund and market sectors can be reviewed in the relevant mutual fund prospectuses.

There are also risks associated with the use of Third Party Managers and their investment vehicles. Our due diligence is limited to that which is conducted in the manner described in this Wrap Fee Brochure and our investment advisory agreement with you, and there is no

guarantee that our due diligence process will be effective in detecting any issues or deficiencies that may exist with respect to (A) a Third Party Manager or that Third Party Manager's investment strategy or guidelines, or (B) the accuracy of the information being provided by a Third Party Manager with respect to Third Party Assets. Accordingly, if a Third Party Manager's investment strategy is not successful or the Third Party Manager itself has financial or other issues, the investments with that Third Party Manager or their investment vehicles could result in substantial losses. More information about the risks of any Third Party Manager or that Third Party Manager's investment strategy or guidelines or Third Party Assets can be reviewed in that Third Party Manager's investment advisory brochures and related documents.

You should also be aware that if any of our key officers or employees terminate their relationships with us, die or become otherwise incapacitated for any period of time, this may have a material adverse effect on our operations and therefore may adversely affect the investment performance of your account(s). Similar risks would apply if such events occurred with respect to a Manager.

In addition, cybersecurity breaches involving us or our service providers, or to your managers and their respective service providers, may cause disruptions and impact business operations, potentially resulting in financial losses to you; impediments to trading; the inability of us and/or other service providers to transact business; violations of applicable privacy and other laws; as well as the inadvertent release of confidential information.

Voting Client Securities

We handle proxy voting only when you provide that authority. If you wish to vote your proxies in a manner that is different from our proxy voting policies and procedures, you must contact us to arrange alternate procedures.

We have entered into an agreement with Broadridge Investor Communication Solutions, Inc. for the purpose of using the ProxyEdge platform to assist in the proxy voting process. ProxyEdge allows us to manage, track, reconcile and report proxy voting through electronic delivery of ballots, online voting, and integrated reporting and recordkeeping.

Proxies of public companies are voted by the Compliance Department. We reserve the right to refrain from voting a proxy of a foreign issuer due to the logistical considerations associated with voting such proxies including, without limited to, that the cost may outweigh the benefit. In some instances, a proxy vote may present a conflict between the interests your interests, on the one hand, and our interests on the other hand (a "Client Conflict"). When a Client Conflict exists the manner in which we will vote will be determined by a member of the Advisory Committee in the best interests of you, the owner of the underlying security. We shall not vote

the proxies as to Third Party Assets, although the Third Party Manager may maintain the account with Pershing as custodian.

Upon request, you may obtain information about how we voted your securities and a copy of our proxy voting policy and procedures by telephoning us at 212-451-1400.

Item 7 – Client Information Provided to Portfolio Managers

Initially your account advisor, or another representative of BPWA, will interview you to determine your financial position, investment goals and objectives (*e.g.*, risk tolerance and time horizon), investment parameters and risk tolerance (collectively “Investor Profile”). We do not provide Investor Profile information to mutual fund or ETF management companies. We do not provide Investor Profile information to Third Party Managers who custody your managed account assets with Pershing. Third Party Managers who custody your managed account assets with a custodian other than Pershing may request certain Investor Profile information from you during the account opening process.

Item 8 – Client Contact with Portfolio Managers

BPWA does not place restrictions on contact between you and your account advisor. *For more information about the review process of your account, please see Item 9.*

We do not place any restrictions on client contact with Third Party Managers, mutual funds and ETFs. Some Third Party Managers, mutual fund or ETF companies may have their own restrictions on client contact.

Item 9 – Additional Information

Disciplinary Information

As a registered investment advisor, we are required to disclose any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of our advisory business or the integrity of our management. We do not have any such legal or disciplinary items to report.

Other Financial Industry Activities and Affiliations

Some of our officers and employees are also dual officers and employees of our affiliated entity, Zweig-DiMenna, which is also a registered investment adviser with the SEC. Zweig-DiMenna acts as the investment adviser to various private pooled investment vehicles. For

example, certain of our management persons, including our Chief Executive Officer, Treasurer and Chief Compliance Officer, serve in similar capacities with Zweig-DiMenna; and our President and Chief Operating Officer is Head of Global Marketing of Zweig-DiMenna. In addition, Joseph DiMenna, who is our principal beneficial owner and Market Strategist, is the President and Managing Director and head portfolio manager for Zweig-DiMenna. Our Advisory Committee also includes certain management persons and employees of Zweig-DiMenna. Although it is not expected that any of the dual officers or Joseph DiMenna will be involved in the day to day portfolio management of your accounts, both BPWA and Zweig-DiMenna have implemented policies and procedures to address any potential conflicts of interests that might arise from the foregoing situation.

Zweig-DiMenna is registered with the Commodity Futures Trading Commission (“CFTC”) as both a commodity pool operator and a commodity trading advisor, and Zweig-DiMenna is also a member of the National Futures Association (“NFA”). Certain of our management persons are registered with the NFA as associated persons of Zweig-DiMenna.

Watermark Securities, Inc. (“Watermark Securities”) is a broker-dealer of which Joseph DiMenna is the principal shareholder. Certain of our management persons are registered representatives associated with Watermark Securities. It is not expected that we will direct any portion of our clients’ securities transactions to Watermark Securities.

Code of Ethics, Participation in Client Transactions and Personal Trading

We have adopted a Code of Ethics (“Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”) that is applicable to our employees (“Employees”). Dual officers of BPWA and Zweig-DiMenna will be subject to Code of Ethics of Zweig-DiMenna. *For further information about the Zweig-DiMenna Code of Ethics, please see the Zweig-DiMenna ADV Part 2 Brochure that can be viewed at the SEC’s website at www.adviserinfo.sec.gov.* The Code requires Employees to exercise their authority and responsibility for the benefit of clients and to refrain from activities that may conflict with the interests of clients. The Code contains policies and procedures that, among other things:

- Prohibit trading on the basis of material non-public information;
- Prohibit Employees from taking personal advantage of opportunities belonging to clients;
- Place limitations on personal trading by Employees and impose preclearance and quarterly and annual reporting obligations with respect to such trading;
- Impose standards of business conduct for all Employees;
- Require the distribution of the Code (and any amendments) to Employees and require Employees to provide a written acknowledgment of their receipt thereof;

- Require the reporting and review of Employees' personal securities transactions;
- Require Employees to report violations of the Code to our Chief Compliance Officer; and
- Require Employees to comply with federal securities laws.

Our Chief Compliance Officer monitors compliance with these and all other aspects of the Code.

We will provide a copy of the Code to a client or prospective client upon request by telephoning us at 212-451-1400.

We generally do not (i) engage in principal transactions with our clients; (ii) cause principal trades to be effected between our affiliates and our clients; (iii) effect agency cross transactions; or (iv) engage in cross trades. If we were to consider engaging in any such transactions, our Chief Compliance Officer would review such potential transactions to assure that it achieves best execution and is priced fairly, that you are not disadvantaged by the trade and whether your account can engage in such a transaction. Principal trades and agency cross transactions will only be permitted if your consent has been obtained in accordance with the requirements of the Advisers Act and the rules adopted thereunder.

As discussed, some of our officers and employees are also dual officers of Zweig-DiMenna, which acts as the investment adviser to various private pooled investment vehicles. It is not expected that our accounts and the Zweig-DiMenna funds would be trading in the same securities at the same time, but both we and Zweig-DiMenna have implemented review procedures to track the accounts, and shall address any potential conflicts of interests that might arise from the foregoing situation.

Review of Accounts

Your account's advisor will periodically monitor your advisory account(s), generally, on at least a quarterly or semi-annual basis, and, when appropriate, implement (or if you have a non-discretionary account, suggest) a reallocation/rebalancing of the portfolio based upon your account's investments, changing market or economic conditions or changes in your individual investment objective and/or circumstances. You are encouraged to discuss your goals, needs and objectives with BPWA and to keep us informed of any changes thereto. In addition, a member of the Advisory Committee will, generally, review your advisory account on at least a quarterly or semi-annual basis.

Transaction reports and performance summaries are provided to you on a periodic basis, depending on your preference. These reports are sent by US Mail or electronically depending

on your instructions. Access to statements, portfolio details and account activity are also available on-line.

Client Referrals and Other Compensation

BPWA does not receive an economic benefit from any person who is not a client for providing investment advice or other advisory services to clients of BPWA.

Financial Information

As a registered investment advisor, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to you. Currently, there is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you.