

BROCHURE

March 29, 2021

BAYSHORE CAPITAL ADVISORS, LLC
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This Brochure provides information about the qualifications and business practices of Bayshore Capital Advisors, LLC ["Adviser"]. If you have any questions about the contents of this Brochure, please contact us at (813) 221-3400. 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.

Bayshore Capital Advisors, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Bayshore Capital Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

The following items are material changes to the Form ADV Part 2a previously issued on March 30, 2020 (the most recent version prior to this release dated March 29, 2021):

ITEM 4. ADVISORY BUSINESS

This section has been updated to:

- Reflect information about pooled investment vehicles managed by Adviser; and
- Reflect current assets under management as of December 31, 2020.

ITEM 5. FEES AND COMPENSATION

This section has been updated to disclose the fee terms for pooled investment vehicles managed by Adviser and for subadvisory services.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

This section has been updated to disclose performance-based fees for pooled investment vehicles managed by Adviser and to disclose Adviser's allocation policy.

ITEM 7. TYPES OF CLIENTS

This section has been updated to disclose the minimum investment amount for pooled investment vehicles managed by Adviser.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

This section has been updated to disclose information regarding pooled investment vehicles managed by Adviser.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

This section has been updated to disclose information regarding pooled investment vehicles managed by Adviser.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

This section has been updated to reflect current arrangements with non-exclusive third-party marketers.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Mike Barton, Wealth Strategist, at (813) 221-3400, extension 305 or mbarton@bayshorecap.com.

Additional information about Bayshore Capital Advisors, LLC is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Adviser who are registered, or are required to be registered, as investment adviser representatives of Adviser.

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ITEM 4. ADVISORY BUSINESS

Introduction

Adviser began operations in 2001. The principal owner and managing member of the Adviser is M. Tready A. Smith (90%).

Investment Services

Adviser supervises investments for clients with their own separate accounts ("Consulting Clients") and for pooled investment vehicles (the "Funds") including:

- BCA Partners Fund, LP ("BPF"), an investment partnership;
- BCA Alternative Income Fund, LP ("BAIF"), an investment partnership;
- Bayshore Partners Fund II, LP ("BPF II"), an investment partnership;
- Bayshore Alternative Income Fund II, LP ("BAIF II"); and
- Bayshore Rare Earths II, LLC ("BRE II").

Adviser makes the investment decisions for Consulting Clients and for the Funds. The general partner of both BAIF and BAIF II is BCA Alternative Income Fund GP, LLC which is wholly owned by the Adviser. The general partner of BPF II is BPF II GP, LLC which is wholly owned by the Adviser. The manager of BRE II is Bayshore MGR, LLC which is wholly owned by the Adviser. Adviser also has arrangements with other advisory firms wherein Adviser is not the client's primary adviser and instead acts in a non-discretionary subadvisory capacity ("Subadvisory Services").

CONSULTING CLIENTS

Adviser supervises investments for Consulting Clients by making investment decisions based on the individual needs of each client. Adviser determines each client's needs by thoroughly reviewing the client's overall financial objectives, tolerance for risk, and specific investment goals. Adviser then chooses investments for the client based on potential returns adjusted for risk. Adviser also considers the impact of taxes and fees on the returns that the client can expect.

BCA PARTNERS FUND, LP

Adviser is the general partner of BCA Partners Fund, LP ("BPF"), an investment limited partnership. BPF seeks capital appreciation principally by selecting and committing BPF capital to investment managers (the "Other Funds and Managers") that Adviser believes will produce superior long-term investment results. These Other Funds and Managers manage BPF assets through various investment vehicles, including limited partnerships, managed discretionary accounts and mutual funds. Accordingly, the Adviser's process is principally a manager of managers or "fund of funds" approach. By diversifying BPF capital across specialist managers in various investment strategies, BPF attempts to reduce volatility and to generate superior investment returns over time. In addition, investors are able to obtain indirect access to Other Funds and Managers in which direct investments would be impractical.

When investing in the Other Funds and Managers, Adviser attempts to make strategic allocation decisions and select what it believes to be outstanding Other Funds and Managers in a variety of U.S. and non-U.S. investment strategies.

Adviser has total investment discretion over BPF. It may invest in any financial instrument or security of any kind ("Securities") and with any Other Fund and Manager that it chooses in attempting to meet its stated objectives. In selecting any Other Funds and Managers or direct investments, BPF and the Other Funds and Managers will generally not be subject to any limitations of any kind, including, but not limited to: type, style, investment objective, strategy, tax status, structure, jurisdiction, liquidity, assets under management, and length of operations. In addition, Adviser's investment policies allow the Other Funds and Managers substantial discretion in the allocation and diversification of BPF assets for the purposes of increasing investment returns and/or reducing risk exposure.

While Adviser does not intend to borrow money at the BPF level, the Other Funds and Managers reserve the right to borrow money, utilize margin, or utilize any financial instruments necessary (including, but not limited to, swaps, options, repurchase agreements, forward contracts, and other derivative instruments) for any purpose, including, but not limited to, seeking to hedge their investments and/or other assets, enhancing their returns, if any, and making speculative investments. The use of leverage entails substantial risks.

BPF is not managed to provide tax benefits to investors. There can be no assurance that BPF will achieve its investment objectives.

BCA ALTERNATIVE INCOME FUND, LP

Adviser is the investment manager of BCA Alternative Income Fund, LP ("BAIF"), an investment limited partnership. BAIF is a diversified investment vehicle focused on private credit opportunities in three sectors: commercial finance, consumer finance and real asset finance. BAIF targets:

- An annualized income distribution of 6-8% ("Target Distribution"), net of all fees; and
- An annualized rate of return of 8-10% ("Target Return"), net of all fees.

BAIF focuses on investments with contractual-based payment obligations, which it believes will generate attractive cash yields while emphasizing capital preservation. BAIF intends to create an alternative income pool diversified by fund managers and investment funds that can:

- Source high quality deal flow;
- Create sophisticated deal structures;
- Construct a diverse portfolio; and
- Exit within a reasonable time period.

Adviser believes that record low yields in traditional fixed income persist as a result of global central bank monetary policy intervention. Additionally, stricter regulatory framework (Dodd Frank & Basel III) requires global banks to use less leverage and maintain greater capital levels. Banks and other traditional lenders are providing significantly less credit to worthy borrowers.

Consequently, the current environment provides an attractive backdrop for arbitrage opportunities in private versus public lending. Adviser believes that it can take advantage of this need for private credit sources by investing in credit managers that specialize in commercial finance, consumer finance, and real asset finance. The majority of underlying strategies engage in directly negotiated lending resulting in contractual payments.

BAIF does not intend to directly borrow money to make acquisitions or purchases. Nevertheless, BAIF may be exposed to leverage through its investments in Other Funds and Managers who might have the flexibility to directly borrow or otherwise leverage their assets.

BAIF is not managed to provide tax benefits to investors. There can be no assurance that BAIF will achieve its investment objectives.

BAYSHORE PARTNERS FUND II, LP

Adviser is the investment manager of Bayshore Partners Fund II, LP ("BPF II"), an investment limited partnership. BPF II seeks to deploy capital predominantly, but not exclusively, in private markets, a term which is generally used to describe investments that belong to the asset classes of private equity, venture capital, private credit, real estate and infrastructure. Adviser believes that private markets are less efficient than public markets, allowing skilled managers and operators to target substantial value creation.

BPF II targets opportunities where such value creation occurs via three major pathways: 1) disruptive adoption of technology, automation, data and sustainability, 2) non-traditional business consolidation, such as consolidation of specialized real assets,

royalty streams or other financial claims, and 3) purposed-built management teams with an ideal skillset to successfully execute a strategy. Such value-creating investments are generally sourced through, and co-invested with, relationships that have been built over many years, providing high-quality and consistent deal flow. BPF II seeks to invest in opportunities that are right sized, meaning that they are less likely to be competed away by too much capital, while being large enough to be of institutional quality and scale. BPF II seeks to invest globally and across various financial instruments, providing financial exposure across the capital structure. The return profile of these investments will target a +15% net IRR.

BPF II will commit capital to Other Funds and Managers, and such Other Funds and Managers will manage BPF II assets through various investment vehicles, including limited partnerships, limited liability companies, managed discretionary accounts and mutual funds and exchange traded funds. Accordingly, although BPF II will also make direct investments in financial instruments and securities (the "Direct Investments"), the Adviser's process will include a manager of managers or "fund of funds" approach.

The Adviser has total investment discretion over BPF II. There are no restrictions or pre-determined limitations on the types of investments the Adviser can invest within BPF II's portfolio.

BPF II may employ leverage at the fund level in furtherance of its business, including to more efficiently manage capital calls. The limited partnership agreement does not limit the degree of leverage that may be used. BPF II has no limitation on leverage other than regulatory limits and the actual amount of leverage to be used will vary over time as opportunities develop and will be determined by the Adviser in its absolute discretion.

BPF II is not managed to provide tax benefits to Investors.

BAYSHORE ALTERNATIVE INCOME FUND II, LP

Adviser is the investment manager of Bayshore Alternative Income Fund II, LP ("BAIF II"). The Adviser believes that record low yields in traditional fixed income persist as a result of global central bank monetary policy intervention. Additionally, stricter regulatory framework (Dodd Frank & Basel III) requires global banks to use less leverage and maintain greater capital levels. Banks and other traditional lenders are providing significantly less credit to worthy borrowers.

Consequently, the current environment provides an attractive backdrop for arbitrage opportunities in private versus public lending. The Investment Manager believes that it can take advantage of this need for private credit sources by investing in credit managers that specialize in direct leveraged lending, asset based lending, trade finance, marketplace lending, and secondary market purchases.

BAIF II targets niche areas of private credit to provide its investors with a diversified income stream with low correlation to the equity and bond markets and significant principal protection. BAIF II targets an 8% net return and intends to distribute the income to investors as often as practicable.

BAIF II believes that private markets are less efficient than public markets, allowing skilled managers and operators to target substantial value creation. Thus, BAIF II will seek to deploy capital predominantly, but not exclusively, in private markets through other investment managers (the "Other Funds and Managers"). Such Other Funds and Managers will manage BAIF II assets through various investment vehicles, including limited partnerships, limited liability companies, managed discretionary accounts. BAIF II will also make direct investments in financial instruments and securities (the "Direct Investments"). BAIF II may acquire its investments in Other Funds and Managers and in Direct Investments (collectively, the "Investments" and each, an "Investment") from the issuers of such Investments or in secondary market transactions. Accordingly, although the Partnership will also make Direct Investments, the General Partner's process will include a manager of managers or "fund of funds" approach. The Partnership may also co-invest alongside Other Funds and Managers in portfolio entities when the opportunity is presented, and the Investment Manager deems it appropriate for the Partnership to do so.

BAIF II will favor managers who the Adviser feels are credit specialists with deep expertise in their respective sub-strategies and exhibit strong underwriting and structuring skills. When making Investments, the Adviser will attempt to make strategic allocation decisions and select what it believes to be outstanding opportunities in a variety of U.S. and non-U.S. private credit strategies with an emphasis on strategies that meet one or more of the following criteria:

- Secured Loan: backed by accessible collateral with reasonable liquidity
- Current Income: contractually based payment obligations allow for current income distribution
- Short Duration: amortizing term financing structures from 12-36 months
- Definable Risk: minimal or no leverage; transparent risk attributes
- Uncorrelated Returns: low correlation to the broader markets

By diversifying capital across various investment strategies, BAIF II attempts to reduce single manager and single loan risk. In addition, investors in BAIF II ("Investors") are able to obtain indirect access to investment strategies in which direct access by the Investors themselves may be impractical. However, the Limited Partnership Agreement contains no diversification requirements. In particular, there are no requirements that a specific portion of BAIF II be invested in Direct Investments versus in Other Funds and Managers.

BAIF II may employ leverage at the fund level in furtherance of its business, including to more efficiently manage capital calls. The limited partnership agreement does not limit the degree of leverage that may be used. BAIF II has no limitation on leverage other than regulatory limits and the actual amount of leverage to be used will vary over time as opportunities develop and will be determined by the Adviser in its absolute discretion.

BAIF II is not managed to provide tax benefits to Investors.

BAYSHORE RARE EARTHS II, LLC

Adviser is the investment manager of Bayshore Rare Earths II, LLC ("BRE II"), a special purpose vehicle that is new in 2021. The purpose of BRE II is principally to invest substantially all of its assets in venture capital convertible debt and / or equity investments in a United States company that specializes in a large range of critical heavy rare earth elements and high-tech metals, and to engage in any lawful business in furtherance of such investment.

FOR CONSULTING CLIENTS AND FUNDS

Adviser expects to invest mostly in pooled vehicles. A pooled vehicle is an organization that combines capital from many investors in order to invest in a particular strategy. Examples of pooled vehicles include mutual funds, exchange traded funds, unit investment trusts, private investment partnerships, hedge funds and similar pooled vehicles managed by third parties not affiliated with Adviser. These pooled vehicles may be passively managed (the capital is invested the same way a particular index is constructed) or they may be actively managed (the manager of the pooled vehicle decides how the capital will be invested). Some of these pooled vehicles are not offered to the general public; they are offered only to investors who meet certain eligibility requirements and they may not be registered with the SEC. While all pooled vehicles have their own risks and an additional layer of fees and expenses borne by the investor, private funds may have higher fees and risks, including exotic investment strategies, conflicts of interest and illiquidity restraints that impose a waiting period before investors can get their capital returned to them. Adviser expects that, in most cases, pooled vehicles will be managed by outside investment managers who are experts in various niches of the financial markets. Adviser believes that it can provide the most value to its clients by finding best-in-class managers in each asset class in which the client is invested.

The members of the Adviser's Investment Committee have extensive experience in analyzing individual securities, and they may choose to invest client capital in individual securities instead of pooled vehicles. In particular, Adviser may manage individual securities for a client when Adviser takes over an account from a previous adviser or when the individual securities are already owned by the client when Adviser is first hired by the client.

In addition, Adviser may hire one or more sub-advisers to manage client accounts by selecting individual securities.

Adviser may also use short sales, sell covered call options, and enter into forward currency contracts, primarily to reduce risk but also for opportunistic speculation. Adviser also holds cash reserves and securities that are similar to cash including but not limited to money market instruments.

The policies and procedures, fees and expenses of the investment advisers of pooled vehicles used by Adviser may be different from those described in this brochure, as this brochure relates only to the Adviser. Information about each publicly offered pooled vehicle is available either through the prospectus or the Form ADV of the pool's adviser. Adviser maintains records of such information for private pooled vehicles, and clients may request this information from the Adviser at any time.

The Investment Committee makes investment decisions for Consulting Clients and the Funds. Adviser does not offer custody and safekeeping services.

SUBADVISORY SERVICES

Adviser is engaged by other advisory firms to assist, on a non-discretionary basis, with the investment, reinvestment and disinvestment of the assets of accounts under management of these other advisory firms. Such Subadvisory Services cover a range of options and are tailored to meet the needs of the other advisory firms.

Other Advisory Services

Adviser may offer limited financial planning services, including coordinating clients' selection of insurance and estate planning services from third parties unrelated to Adviser and other similar services typically offered by a "family office" business. Adviser generally provides such services only on rare occasions and does not charge a fee. However, Adviser may in the future offer such services more frequently and charge a fee.

Assets Under Management

As of December 31, 2020, Adviser's regulatory assets under management were approximately \$311,382,000 and assets under advisement were approximately \$23,285,000.

ITEM 5. FEES AND COMPENSATION

Consulting Clients

Adviser offers services for a fee based on an annual percentage of assets under management. Performance-based fees are also available to qualified clients, and such fees are subject to individualized negotiation with each client. Generally, the minimum account size is \$20,000,000 although the Adviser may waive the minimum account size under certain circumstances. There is no stated fee for Consulting Clients. Instead, the client and Adviser negotiate the fee.

Clients pay these fees exclusively to Adviser. These fees do not cover the fees and expenses charged by pooled vehicles and other investments, custodian fees and expenses, brokerage commissions, taxes, wire fees and other transaction costs; clients pay these other investment fees separately. Clients who invest in mutual funds and/or use sub-advisers to manage a portion of their portfolio will pay more than one advisory fee. In that case, clients will pay fees to both Adviser and to the mutual fund managers and/or sub-advisers used. Clients who invest in mutual funds may pay additional fees such as administrative fees and 12b-1 fees.

Adviser is permitted to seek reimbursement for permitted expenses. However, Adviser may choose not to seek reimbursement for certain of those permitted expenses. Expenses incurred on behalf of multiple clients are allocated among the clients for whom the expense was incurred. Adviser bears the cost of shared expenses for certain clients.

Adviser assesses fees on the last business day of the calendar quarter and determines fees based on the value of assets as of the last business day of the calendar quarter. Adviser normally deducts fees from client assets. However, Adviser may bill clients for fees instead of having the fees deducted from client assets if Adviser and client mutually agree to do so.

Either Adviser or the client may terminate the account at any time on 30 days written notice. Adviser and client may agree to terminate on shorter notice, as long as this agreement is in writing. Client may also terminate the account without penalty within five business days immediately after signing the investment advisory agreement. In the event of a termination, Adviser generally charges fees on a pro rata basis through the date of termination. If the account terminates within six months of the

effective date of the investment advisory agreement (but after the initial five-day period), the client, in order to pay the Adviser for up-front costs related to establishing the account, will pay the greater of either (1) the pro-rated amount owed through the termination date, or (2) the difference between \$20,000 and the amount of fees paid by the client to Adviser since the beginning of the account.

Funds

BCA PARTNERS FUND, LP ("BPF")

Generally, the minimum account size for BPF is \$1,000,000 although the general partner may waive the minimum account size under certain circumstances. The quarterly management fee is 0.25% (1.00% annualized) and is paid in arrears. In addition, the general partner receives a 10% incentive allocation following the return of limited partner invested capital plus an annual preferred return of 8%. Limited partner additions or distributions during the quarter are weighted to determine the management fee. Adviser may waive or reduce fees at its sole discretion.

BCA ALTERNATIVE INCOME FUND, LP ("BAIF")

Generally, the minimum account size for BAIF is \$1,000,000 although the general partner may waive the minimum account size under certain circumstances. The quarterly management fee is 0.25% (1% annualized) and is paid in arrears. Adviser may waive or reduce fees at its sole discretion.

BAYSHORE PARTNERS FUND II, LP ("BPF II")

Generally, the minimum account size for BPF II is \$1,000,000 although the general partner may waive the minimum account size under certain circumstances. Prior to the earlier of the expiration of BPF II's investment period and the drawdown of all of the limited partners' capital commitments, the quarterly management fee is 0.25% (1.00% annualized) of the limited partners' aggregate capital commitments. Thereafter, the quarterly management fee is 0.25% (1.00% annualized) of the closing capital account balances of the limited partners prorated for any additions or distributions made during the quarter. Management fees are paid quarterly in arrears. In addition, the general partner receives a 10% incentive allocation following the return of limited partner invested capital plus an annual preferred return of 8%. The general partner may waive or reduce the incentive allocation at its sole discretion. Adviser may waive or reduce fees at its sole discretion.

BAYSHORE ALTERNATIVE INCOME FUND II, LP ("BAIF II")

Generally, the minimum account size for BAIF II is \$500,000 although the general partner may waive the minimum account size under certain circumstances. In respect to Class A interests, the quarterly management fee is 0.25% (1.00% annualized) of the closing Class A capital account balances of the Class A limited partners as of the last day of the calendar quarter to which the management fee relates. No carried interest applies to Class A interests. In respect to Class B interests, carried interest equal to 12.5% of the net capital appreciation of the Class B limited partners' capital accounts will be reallocated to the general partner's capital account at the end of each accounting period. No management fee will be charged to the Class B limited partners. The general partner may reduce or waive the carried interest at its sole discretion. Adviser may reduce or waive the management fee at its sole discretion.

BAYSHORE RARE EARTHS II, LLC ("BRE II")

The quarterly management fee for BRE II is 0.25% (1.00% annualized) of the closing capital account balances of the members as of the last day of the calendar quarter to which the management fee relates. In addition, the manager receives 20% carried interest following the return of each member's invested capital. The manager may waive or reduce the management fee and the carried interest at its sole discretion.

Subadvisory Services

Adviser offers services for a fee based on an annual percentage of assets under management. Performance-based fees are also available to the primary adviser's qualified clients, and such fees are subject to individualized negotiation with each primary adviser. There is no stated fee for Subadvisory Services. Instead, the primary adviser and Adviser negotiate the fee. Adviser's fees for Subadvisory Services are separate from any other fee or expense incurred by the primary adviser's clients for

the investment of their accounts, including but not limited to, fees, if any, charged by the primary adviser. The primary adviser's fees, if any, are negotiated between the primary advisor and its clients. Adviser is neither a party to the advisory agreements between the primary adviser and its clients, nor generally privy to their primary advisory fee arrangements.

Other Fees

In addition to the Fees described above, brokerage and other transactions costs apply. Adviser's fees do not include custody charges.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Adviser offers performance-based fee arrangements with qualified clients. BPF's and BPF II's fee structures include a 10% incentive allocation payable to the general partner following the return of limited partner invested capital plus an 8% annual preferred return. In respect to Class B limited partners, BAIF II's fee structure includes carried interest of 12.5%. BRE II's fee structure includes a 20% carried interest.

Performance-based fees are also available to qualified consulting clients, and such fees are subject to individualized negotiation with each client.

Adviser will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Adviser shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Adviser has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

ITEM 7. TYPES OF CLIENTS

Generally, Adviser provides portfolio management services to accredited investors and qualified clients. Clients include, but are not limited to, individuals, retirement plans, trusts, estates, foundations, corporate entities, partnerships and other advisory firms.

Typically, the minimum account size is:

- \$20,000,000 for a Consulting Client;
- \$1,000,000 for an investor in BPF;
- \$1,000,000 for an investor in BAIF;
- \$1,000,000 for an investor in BPF II; and
- \$500,000 for an investor in BAIF II.

However, Adviser may waive the minimum account size under certain circumstances.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Investment Strategies and Methods of Analysis

Adviser's Investment Committee assesses markets and global investment opportunities identified by team members and industry experts. Any allocation within the Funds must pass separate investment and operational due diligence processes and requires unanimous approval of the committee.

Adviser's investment process includes the following steps:

- Idea formulation and research;
- Investment due diligence;
- Operational due diligence for private investments;
- Manager allocation;
- Risk analysis and monitoring; and
- Exit.

All clients of Adviser should understand that investing in securities involves risk of loss that clients should be prepared to bear.

Risk Management for Pooled Vehicles

BCA PARTNERS FUND, LP ("BPF")

The risk management policy for BPF:

- Targets portfolio volatility of less than half the S&P 500;
- Uses no leverage at the fund level;
- Utilizes analytical tools to stress test and perform quantitative analysis on the portfolio;
- Limits maximum weight in any single position to 15% at position entry;
- Monitors additional risk limits at the position and portfolio levels;
- Employs tactical portfolio insurance; and
- Conducts ongoing due diligence of investments.

BCA ALTERNATIVE INCOME FUND, LP ("BAIF")

The risk management policy for BAIF is applied at the fund level and at the underlying investment level.

At the Fund level, Adviser:

- Uses no leverage;
- Maintains diversification by investing in at least 4 managers with different target markets;
- Limits maximum weight in any single manager to 25%*;
- Limits maximum weight in any single sector to 50%*; and
- Conducts ongoing due diligence of investments.

**Limits may be exceeded prior to final close*

At the underlying fund level, Managers:

- Provide position level transparency;
- Perform a fundamental credit analysis of the opportunity;
- Demonstrate deal flow in area of expertise;

- Have experienced legal and deal structuring capability; and
- Have the ability to appraise, monitor, and monetize collateral if necessary.

BAYSHORE PARTNERS FUND II, LP ("BPF II")

The risk management policy for BPF II:

- Targets portfolio diversification across asset classes, including private equity, venture capital, private debt and other, less-correlated strategies;
- Targets geographical and sector diversification in order to minimize cross-correlation between portfolio positions;
- Uses no leverage at the fund level other than to more efficiently manage capital calls;
- Limits maximum weight in any single position to 10% at position entry;
- Monitors additional risk limits at the position and portfolio levels; and
- Conducts ongoing due diligence of investments.

BAYSHORE ALTERNATIVE INCOME FUND II, LP ("BAIF II")

The risk management policy for BAIF II is applied at the fund level and at the underlying investment level.

At the Fund level, Adviser:

- Uses no leverage other than to more efficiently manage capital calls;
- Maintains diversification by investing in at least 4 managers with different target markets;
- Limits maximum weight in any single manager to 25%*;
- Limits maximum weight in any single sector to 50%*; and
- Conducts ongoing due diligence of investments.

**Limits may be exceeded prior to final close*

At the underlying fund level, Managers:

- Provide position level transparency;
- Perform a fundamental credit analysis of the opportunity;
- Demonstrate deal flow in area of expertise;
- Have experienced legal and deal structuring capability; and
- Have the ability to appraise, monitor, and monetize collateral if necessary.

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 Adviser or the integrity of Adviser's management. Adviser has no information applicable to this Item.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Business Activities

As discussed in Item 4, Adviser may offer limited financial planning services, including coordinating clients' selection of insurance and estate planning services from third parties unrelated to Adviser and other similar ancillary services typically offered by "family office" businesses. Adviser generally provides such intermediary services only on rare occasions and does not charge a separate fee, although Adviser may in the future offer such services more frequently and charge a separate fee.

Other Financial Industry Activities or Affiliations

The Adviser is a related person of certain private investment firms (some of which may be clients of Adviser). Such firms are operated separately from Adviser, but may be deemed to be under common control with Adviser. The Adviser and such private firms may share the following:

- certain corporate support services (including compliance, government relations, marketing, legal services, communications, public relations, and purchasing services);
- certain human resource services (including staffing matters, employee relations, training, payroll administration, and administration of employee benefit programs);
- certain financial services (including tax, treasury, corporate accounting, strategic planning, consulting, and cash management);
- certain management information system services (including designing, maintaining, and operating the computing environment and the network infrastructure);
- centralized system services (mail sorting and processing, telephone systems, and technology support); and
- office quarters.

In addition to her position as Principal and Chief Executive Officer of Adviser, Tready Smith is Managing Member of ASAP Capital Partners LLC, a family investment firm.

Adviser is the general partner of BCA Partners Fund, LP ("BPF"), an investment limited partnership, in which Adviser's clients may be solicited to invest. Additional terms and disclosures regarding BPF are contained throughout this Form ADV Part 2.

Adviser is the investment manager of BCA Alternative Income Fund, LP ("BAIF"), an investment limited partnership, in which Adviser's clients may be solicited to invest. Additional terms and disclosures regarding BAIF are contained throughout this Form ADV Part 2.

Adviser is the investment manager of Bayshore Partners Fund II, LP ("BPF II"), an investment limited partnership, in which Adviser's clients may be solicited to invest. Additional terms and disclosures regarding BPF II are contained throughout this Form ADV Part 2.

Adviser is the investment manager of Bayshore Alternative Income Fund II, LP ("BAIF II"), an investment limited partnership, in which Adviser's clients may be solicited to invest. Additional terms and disclosures regarding BAIF II are contained throughout this Form ADV Part 2.

Adviser is the investment manager of Bayshore Rare Earths II, LLC ("BRE II"), an investment limited liability company, in which Adviser's clients may be solicited to invest. Additional terms and disclosures regarding BRE II are contained throughout this Form ADV Part 2.

Adviser is the sole member of BCA Alternative Income Fund GP, LLC the general partner of BCA Alternative Income Fund, LP.

Adviser is the sole member of BPF II GP, LLC, the general partner of Bayshore Partners Fund II, LP.

Adviser is the sole member of Bayshore MGR, LLC, the manager of Bayshore Rare Earths II, LLC.

ITEM 11. CODE OF ETHICS

Code of Ethics

Adviser adopted a Code of Ethics (the "Code") effective January 7, 2005, and as amended thereafter, that sets forth standards of conduct required of Adviser, its employees and its principals. The Code requires compliance with Federal securities laws. Among other things, the Code includes policies and procedures relating to the personal investment activities of the persons subject to the Code, including transactions involving securities that Adviser has recommended to its clients and that are held by its clients. Depending upon a person's functions, duties and obligations, these policies and procedures may require pre-clearance and/or reporting of personal securities transactions, timing and other restrictions on transactions, outright prohibitions and compliance certification. The Code also requires the maintenance and review of certain records as well as periodic meetings to familiarize persons subject to the Code with their responsibilities under it. A copy of the Code will be furnished, free of charge, to any person who so requests. Any such request should be directed to Catherine Sanders, Bayshore Capital Advisors, LLC, 1700 S. MacDill Avenue, Suite 340, Tampa, Florida 33629.

Participation or Interest in Client Transactions

Adviser or related persons may purchase securities from, or sell securities to, a client or private investment fund managed by the Adviser. All such transactions will comply with applicable laws as well as with internal policies and procedures.

As described above, Tready Smith is a principal of the Adviser and is also involved with the management of a "family office." As such, she is involved in varying degrees in the investment of her family's assets. In fact, the source of management's interest in creating Adviser is the ability to leverage the investment expertise developed through the work that she has done on behalf of her family. Adviser and its related persons may buy or sell similar or different securities than those purchased for, or recommended to, client accounts.

When limited opportunities for investment exist, Adviser allocates such opportunities among all eligible clients, including the Adviser's related persons, in a manner that is fair and equitable. In some cases, this procedure may lead to an account obtaining less of a private investment than it might have without participation by related person accounts. Adviser believes that to the extent its investments for clients consist of private investments, its policy permitting simultaneous trading in the same security by Tready Smith as Principal on behalf of her family (and indirectly herself) and clients does not pose the potential for abuses that many advisers' more restrictive personal trading policies are designed to prevent. Moreover, for private investments, black-out periods and delayed purchases or redemptions by related persons are not feasible because of the often infrequent liquidity opportunities provided by such private investments.

For private investments, which do not trade or have a market value, Adviser believes simultaneous trading will not prejudice any unrelated clients or unjustly enrich related persons. The same is true for open-end mutual funds and index products.

Adviser may recommend that the Adviser's clients buy or sell securities in which a related person has some financial interest.

Adviser has written procedures to ensure that its employees understand and follow the SEC's requirements, including the applicant's Policy Statement on Insider Trading Prohibitions.

Pursuant to the SEC requirements, certain personnel and other access persons are required to report personal securities transactions. Catherine Sanders as Compliance Officer reviews such reports on a quarterly basis.

Agency Cross Transactions

Adviser may engage in agency cross transactions when it is considered to be in the best interest of its clients, although such transactions are not expected to be frequent. An example of an agency cross transaction is when one client of Adviser sells a security to another client of Adviser. Adviser does not receive any additional compensation in such transactions.

Allocation of Investment Opportunities

When limited opportunities for investment exist, Adviser allocates such opportunities among all eligible clients fairly and equitably with no particular group or clients being favored or disfavored over any other clients. Further, the Adviser's policy prohibits any allocation of trades in a manner that the Adviser's proprietary accounts or affiliated accounts receive more favorable treatment than other clients. Generally, the Adviser's allocation process includes the following steps:

- The Adviser determines for which clients the investment would be suitable. In determining suitability, the Adviser will take into account such factors as client investment objectives and restrictions, the relative amounts of client capital available for new investments, relative exposure to short-term market trends, the tax situation and the respective investment programs and portfolio positions of the private funds and other accounts for which the investment is appropriate.
- The Adviser then considers whether or not the client already has indirect exposure to the investment through one of the Adviser's private funds. If the client does have indirect exposure and they also want to invest directly, the Adviser considers if a direct investment is suitable given the client's account size and the size of the minimum investment for that particular investment, as well as whether or not the client will be properly diversified after making a direct investment.
- Generally, for co-investors investing alongside the Adviser's private funds, the Adviser confirms the terms relating to the co-investor's acquisition of the investment will not be more favorable than the terms offered to the Adviser's private funds.
- For investments in third party private funds where the Adviser is notified of an oversubscription, all client subscriptions will be cut back pro rata based on their requested subscription amounts.

ITEM 12. BROKERAGE PRACTICES

Consulting Clients may, with Adviser's consent, direct Adviser as to the particular broker-dealer to be used in the execution of portfolio transactions for the account. Adviser does recommend certain broker-dealers to its clients. For the Funds, Adviser will determine the broker or dealer to be used. In deciding which broker-dealers to recommend to clients, Adviser will evaluate broker-dealers' qualifications, paying particular attention to the following factors:

- Financial condition;
- Cost of execution;
- Knowledge of the market, specific securities and industries;
- Access to sources of supply or the market;
- Ability to handle block trades;
- Timely and accurate record keeping;
- Record of good and timely delivery and payment on trades;
- Quality of research material and services, such as earnings reports and news bulletins; and

- Availability of cost-effective research.

To the extent that any of these services benefit Adviser, conflicts of interest may exist. The management fee paid by a client will not be reduced because Adviser receives such services.

Consulting Clients who direct Adviser to a particular broker-dealer should understand that Adviser may not have the authority to negotiate commissions or obtain volume discounts on behalf of the client, and best execution may not be achieved. In addition, a disparity in commission charges may exist between client accounts.

Consulting Clients subject to Adviser's directed brokerage policy should understand that they may, if they desire, with Adviser's consent negotiate commission rates with a brokerage firm. Such clients should understand that unless a lower rate has been negotiated by client on their own behalf, they should expect that the brokerage firm selected by Adviser will charge commissions based upon the firm's established, non-discounted commission schedule. Such clients should further understand that certain of Adviser's clients may have negotiated for and received commission discounts in varying amounts and, therefore, some clients may pay lower commissions than other clients in similar transactions. Adviser may "bunch" or "block" transactions so that securities are purchased or sold for more than one client, the Adviser and its affiliates in a single transaction.

To the extent that Adviser's primary active investment supervisory services currently consist of selecting or recommending pooled vehicles, many of which may be purchased directly from the fund's principal underwriter without commissions, such transactions generally will not involve Adviser's procedures for brokerage selection and trade allocation described above.

If a Consulting Client directs Adviser to use any particular broker-dealer that Adviser reasonably believes could hinder Adviser from providing effective and quality advisory services and/or hinder Adviser's fiduciary obligations to the client, then Adviser reserves the right to refuse that client account.

ITEM 13. REVIEW OF ACCOUNTS

Account Reviews

At least one member of Adviser's Investment Committee reviews each account on an ongoing basis during each quarter, and will continue to do so until the account base is large enough to make involvement in each account by the Investment Committee impractical, by which time Adviser will have sufficient qualified staff for the task. Each account will undergo a formal review at the end of each quarter. This review begins with the generation of reports detailing periodic performance and current asset values. Adviser then independently reconciles account information against bank and brokerage statements as further verification of account values. The review then focuses on the performance of the investments in each account and on whether the current asset allocation remains in line with the objectives outlined by the client or, in the case of the Funds, in line with each fund's objectives.

Reviews address account investment objectives, account classification, account diversification, whether the investments meet the investment standards applicable to the account, and whether the retention or purchase of concentrations of securities of a single company are authorized by the terms of the account's contract with Adviser, written objectives, governing instrument or local law. As part of each review, Adviser monitors the proper implementation and execution of investment decisions with respect to purchases or sales for individual accounts.

Account Reports

CONSULTING CLIENTS

Clients receive a statement (no less frequently than quarterly) from the custodians they elect to use showing the securities held, cash balance, total value and a description of all transactions during the month. Additionally, Adviser provides reports to clients on a quarterly basis. The quarterly reports include a list of investments and their current market values as well as a summary of activity for the period. The report also shows each account's asset allocation. Investments are classified by category and grouped to determine whether portfolio risk targets are being met. Where the classification of an investment is unclear, Adviser

uses its best judgment in determining the appropriate asset class for that investment. Finally, the reports provide performance information including both inception-to-date and year-to-date time-weighted rates of return for the total portfolio. For certain assets, internal rates of return may be provided when they are more appropriate measures of performance. All reports are written, and clients have the choice of receiving reports as either physical copies or electronic copies.

FUNDS

On at least a quarterly basis, investors receive capital account statements. For all but BRE II, such capital account statements are issued by a third-party administrator. Annually, investors receive financial statements audited by each fund's independent accountants. Each investor also receives information necessary for preparation of its respective tax returns (if applicable). Finally, Adviser provides periodic performance reports and fund updates to investors. All reports are written, and investors have the choice of receiving reports as either physical copies or electronic copies.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Adviser does not receive cash or any other economic benefit from a non-client in connection with giving advice to clients.

Adviser does not currently engage third-party marketers to promote any of its private funds. In the event Adviser engages third-party marketers in the future, such third-party marketers will have all required regulatory credentials and registrations.

ITEM 15. CUSTODY

Adviser has the ability to deduct advisory fees from Consulting Client accounts. For this sole reason, the SEC considers Adviser to have custody of Consulting Client assets. However, Consulting Clients should understand that Adviser is not permitted to move assets belonging to a client without the client's consent for any purpose other than to pay agreed upon advisory fees to the Adviser.

Fund investors should understand that Adviser is considered to have custody of fund assets. These funds are audited annually and the audited financial statements are delivered to partners or shareholders within 180 days of their respective year ends (260 days for top tier fund of funds).

Consulting clients should receive, at least quarterly, statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Adviser urges clients to carefully review such statements and compare such official custodial records to the account statements that Adviser may provide to clients. Adviser's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16. INVESTMENT DISCRETION

Adviser has discretionary authority to manage accounts for its Consulting Clients and to manage the Funds, including the authority to select the securities to be bought or sold, and to determine the prices and quantities of such securities. For Consulting Clients only, limitations on Adviser's discretionary authority depend on the specific arrangement between Adviser and the client. Generally, Adviser does not have discretionary authority for accounts under Subadvisory Services.

For Consulting Clients only, the Investment Advisory Agreement of each client may specify the type of securities which may or may not be purchased for the client's account, and may also place limits on the amount of the client's assets which may be invested in certain securities, including limits on investments in certain types of securities, securities of certain issuers, and securities of certain industries. Any client-imposed investment guidelines and restrictions must be provided to Adviser in writing.

As described earlier, Adviser provides investment advice primarily through the selection of pooled vehicles advised by outside managers. Adviser will negotiate on behalf of its clients to attempt to secure admission into the lowest-price share class of the pooled vehicle, although the selection of pooled vehicles is based on assessment of the best risk-adjusted returns after fees and taxes have been paid by the client. Adviser does not expect to invest in pooled vehicles that charge clients a load or sales charge, and will not invest in unaffiliated pooled vehicles that pay Adviser a fee.

ITEM 17. VOTING CLIENT SECURITIES

In compliance with Rule 206(4)-6 and rule amendments under the Investment Advisers Act of 1940, Adviser has adopted policies and procedures:

- to reasonably ensure that Adviser votes proxies in the best interest of the clients;
- to disclose to clients how they may obtain information on how Adviser has voted their proxies;
- to describe how Adviser addresses material conflicts between its interests and those of its clients with respect to proxy voting;
- to identify the manner in which Adviser maintains certain records related to proxy voting; and
- to disclose to clients information about those policies and procedures.

Adviser will vote proxies in the best interest of its clients. Proxies will be voted in a timely manner. Adviser will obtain the information necessary to make decisions on proxy issues through a number of measures. First, on matters related to executive compensation and other "corporate governance" issues, Adviser will consult the voting records of larger firms with a history of advocacy in this area, and vote with these firms if there is consensus among them. Where they disagree, a member of Adviser's Investment Committee will research the issue further and make a decision in our clients' best interests. Second, Adviser will vote with management on matters related to social issues or issues that do not appear to have relevance to maximizing shareholder value for our clients.

Clients may obtain information on how Adviser has voted their proxies by sending a written request to Catherine Sanders as Adviser's Compliance Officer.

Should a material conflict of interest arise in the matter of proxy voting, Adviser will engage an independent third party to vote proxies for our clients. A material conflict of interest is defined as any vote in which a principal of Adviser or immediate family member of a principal of Adviser has an interest in its outcome.

Adviser maintains (i) records of votes cast on behalf of clients, (ii) records of client requests for proxy voting information, and (iii) any documents that were material to making a decision on how to vote or that memorialized the basis for the decision. In accordance with general record keeping requirements, proxy records are kept in the office for the first two years following the end of the applicable fiscal year. They are kept off site but accessible for the next three years.

Adviser disclosed these policies and procedures to existing clients by sending a letter addressing the matter before August 6, 2003, as required by the rule. Adviser discloses the policies and procedures to future clients in a separate document provided to the clients upon their signing the investment consulting agreement.

Clients may obtain a copy of Adviser's complete proxy voting policies and procedures upon request. Clients may also obtain information from Adviser about how Adviser voted any proxies on behalf of their account(s).

Adviser does not vote proxies in the case of accounts for which Subadvisory Services are provided.

ITEM 18. FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Adviser's financial condition. Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.