

Item 1: Cover Page

**FIRM BROCHURE
Part 2A of Form ADV**

BUCKLEY CAPITAL ADVISORS, LLC

**890 W. Hillside Ct.
Steamboat Springs, CO 80487
(970) 846-5573
(970) 797-9118 fax**

May 19, 2021

This Brochure provides information about the qualifications and business practices of Buckley Capital Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (970) 846-5573. 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.

Buckley 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 that you may use to determine whether to hire or retain them.

Additional information about Buckley Capital Advisors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Buckley Capital Advisors, LLC is 268818. The SEC’s web site also provides information about any persons affiliated with Buckley Capital Advisors, LLC who are registered, or are required to be registered, as Investment Adviser Representatives of Buckley Capital Advisors, LLC.

Item 2: Material Changes

Since our last annual amendment filing on March 1, 2021, we have had the following material change made to our ADV Part 2A and Part 2B:

- Buckley Capital Advisors has updated their address to 890 W. Hillside Ct. Steamboat Springs, CO 80487
- Lincoln Walker has joined Buckley Capital Advisors as an Investment Advisor and Head of Business Development.

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 which is December 31st. We will provide other ongoing disclosure information about material changes as necessary. We will also provide you with a new Brochure, as necessary, based on changes or new information. Currently, our Brochure may be requested at any time, without charge, by contacting Kenneth Walsh at (970) 846-5573.

Item 3: Table of Contents

Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes.....	1
Item 3: Table of Contents.....	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	5
Item 6: Performance-Based Fees and Side-by-Side Management.....	7
Item 7: Types of Clients.....	8
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss.....	8
Item 9: Disciplinary Information.....	11
Item 10: Other Financial Industry Activities and Affiliations.....	11
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading....	13
Item 12: Brokerage Practices.....	14
Item 13: Review of Accounts.....	16
Item 14: Client Referrals and Other Compensation.....	16
Item 15: Custody.....	16
Item 16: Investment Discretion.....	17
Item 17: Voting Client Securities.....	17
Item 18: Financial Information	18

Item 4: Advisory Business

About Buckley Capital Advisors, LLC (the “Investment Advisor” or “BCA”)

The Investment Advisor is a Florida limited liability company. Zachary Buckley founded Buckley Capital Partners, LP (“Fund”), its general partner, Buckley Capital Management, LLC (“General Partner”), and the Investment Advisor in 2010. BCA’s principal owners are Zachary C. Buckley and Kenneth E. Walsh. Buckley Capital Advisors, LLC is a registered investment adviser with the Securities and Exchange Commission (“SEC”).

Advisory Services Offered

Fund Management

The Investment Advisor advises the Fund, a long short hedge fund focused on equities that employs a deep value and special situations approach to investing. The Fund’s primary objective is to build long-term wealth over a period of time using a value investing methodology. The operations of the Fund are managed through the General Partner and the Investment Advisor.

Portfolio Management Services

The Investment Advisor provides portfolio management services (“PM Services”), on a discretionary basis, to private individuals and institutional clients, such as pension plans, charitable organizations, trusts, corporations, and partnerships. Since we have discretion over your account, this means you have given us the authority to determine the following without your consent:

- Securities to be bought or sold for your account
- Amount of securities to be bought or sold for your account
- Broker or dealer to be used for a purchase or sale of securities for your account

BCA provides investment advisory services to clients at all levels of sophistication and complexity. We are a boutique firm that provides responsive and personalized service. We are large enough to have the resources to effectively manage investment portfolios, and small enough so we have the capacity to ensure that every client will receive the attention they expect and deserve. Our value approach is derived from our identification of overlooked and under-appreciated equities. We focus on discovering and exploiting differences between the market price for individual companies versus what we believe those companies are worth. (hereafter referred to as the “BCA investment program”)

The BCA investment program offers a stock portfolio which includes individual company stocks and may include allocations to fixed income securities, Stocks sold short, options, and exchange-traded funds. The BCA investment program is not a broadly diversified portfolio and may not be suitable for all clients.

Our accounts do not involve “investment supervisory services” (i.e. giving the client continuous advice as to the investment of assets on the basis of that client’s overall needs). BCA offers a specific equity investment strategy and does not modify its investment strategy based on an individual client’s financial situation, investment experience or investment objective if it differs from the investment objective of BCA’s strategy.

The BCA Investment Program specializes in a long-term investment discipline that attempts to uncover significant discrepancies between stock market prices and underlying company values. This search for

value generally leads to smaller and mid-capitalization stocks. For investors with a long-term investment horizon seeking capital appreciation in excess of stock market returns, this strategy may appreciably diversify their scope of investment.

Separately Managed Accounts

We may also serve as the investment adviser for individual separately managed accounts (SMA). This is a program that allows us to create an investment portfolio that is similar to the BCA Investment Program and manage it within the same investment guidelines and financial parameters as the BCA Investment Program.

Wrap Fee Programs

The Investment Advisor does not participate in or sponsor a third-party wrap fee program.

Client Assets under Management

As of May 19, 2021, we manage \$100,824,107 on a discretionary basis.

Item 5: Fees and Compensation

Advisory Fees

Asset-Based Advisory Fee – Fund Management

The Investment Advisor charges the Fund a calendar quarterly asset-based advisory fee (the “Asset-Based Fee”) of 1/4 of 1.0% of the beginning capital account value of each limited partner for each calendar quarter (1.0% annualized). Such Asset-Based Fee will be paid quarterly in advance and calculated based on the value of the account on the last business day of the prior quarter. The Asset-Based Fee will be prorated for partial calendar quarters.

Asset-Based Advisory Fee – Separately Managed Accounts

The Investment Advisor charges each SMA client a calendar quarterly asset-based advisory fee of 1/4 of 1.0% of the value of the client’s account for each calendar quarter (1.0% annualized). Such Asset-Based Fee will be calculated and paid in arrears on the last business day of such calendar quarter and will be prorated for partial calendar quarters.

Performance-Based Advisory Fee

The Investment Advisor charges an additional performance-based advisory fee (the “Performance Fee”) in an amount equal to twenty percent (20%) of the “New Net Profits” earned in Client’s Account. Additionally, Limited Partners in the Fund are subject to a Performance Allocation. New Net Profits are computed as follows: (1) the net realized profit and loss during the period, plus (2) the change in unrealized profit and loss on open positions during the period, minus (a) all brokerage commissions, transaction fees, management fees and other charges incurred during the period and (b) cumulative net loss, if any, carried over from previous periods. The carryover of previous loss makes certain that the Performance Fee is paid only on the cumulative increases in the net gains of a Client’s account and/or the Fund’s account. It should be noted that the full loss is not carried over to the next period in an instance where there has been a partial withdrawal of funds. In such a case, the portion of the loss attributable to the withdrawn amount is first

subtracted from the carryover loss. For example, if funds representing 10% of the account's value are withdrawn, then 10% is subtracted from the carryover loss.

- Performance fees will be assessed at the end of each calendar year. If an account does not generate New Net Profits as of the end of the calendar year, no Performance Fee will be due to the Investment Advisor unless the account experiences New Net Profits in a subsequent period. The amount of the Performance Fee due to the Investment Advisor, if any, will be determined at the end of each calendar year. In the event there is a loss in a subsequent year, the prior performance fee will not be returned. No further fee will be payable until any carry-forward loss has been recovered. Accounts that are established during the year will be subject to the performance fee for net gains as of December 31 of the year in which the account was established.

The Performance Fee will be calculated and paid in arrears at the end of each calendar year. Performance based fees will only be charged to clients that are "Qualified Clients" under Rule 205-3 under the Investment Advisers Act of 1940, *as amended*, subject to the allowed transition exclusions per Rule 205-3 for clients of the Investment Advisor prior to its registration.

Pursuant to a written agreement, all fees will be deducted by the Investment Advisor directly from the Client's account(s), and will be paid from the amount on deposit in such account(s). Please see "Item 15: Custody" for additional information regarding fee deduction.

The Investment Advisor retains the authority to, in its sole discretion; negotiate its fees with clients on a case-by-case basis.

Additional Client Fees

Each client will bear their own transactional expenses, including mutual fund fees, brokerage commissions, and any similar fees associated with the trading activity in their accounts. Clients will also be responsible for any other fees charged by the custodian at which their accounts are held, such as custodial fees and the like. These fees are not paid to the Investment Advisor and the Investment Advisor does not benefit in any way from these fees.

All organization and offering expenses of the Fund will be paid by the General Partner.

Repayment of Client Fees

No portion of the Management Fee will be refunded in connection with any withdrawals from a Limited Partner's Capital Account during a quarter.

Compensation to the Investment Advisor and its Personnel for the Sale of Securities

Neither the Investment Advisor nor any of its personnel receive compensation for the sale of any securities.

Neither the Investment Advisor nor its management receives commissions on the basis of the sale of any securities. Further, neither the Investment Advisor nor its management receives compensation arising from markups on sales of securities.

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

As discussed in “Item 5: Fees and Compensation” above, Clients are subject to the Investment Advisor’s Performance Fee. Additionally, Limited Partners in the Fund are subject to a Performance Allocation.

Certain conflicts of interest can result from the aforementioned performance-based compensation arrangement.

Only the accounts of clients who are considered “Qualified Clients” under Rule 205-3 under the Investment Advisers Act of 1940, *as amended*, are eligible to be charged the Investment Advisor’s Performance Fee. A Qualified Client under Rule 205-3 is defined as:

A natural person who or a company that immediately after entering into an advisory contract with the Investment Advisor has at least \$1,000,000 under the management of the Investment Advisor; or

A natural person who or a company that the Investment Advisor (and any person acting on his behalf) reasonably believes, immediately prior to entering into the advisory contract with the Investment Advisor, either:

Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 (excluding primary residence) at the time the contract is entered into; or

Is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 at the time the contract is entered into; or

A natural person who immediately prior to entering into the contract is:

An executive officer, director, trustee, general partner, or person serving in a similar capacity, of the Investment Advisor; or

An employee of the Investment Advisor (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such Investment Advisor, provided that such employee has been performing such functions and duties for or on behalf of the Investment Advisor, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Item 7: Types of Clients

The Investment Advisor's clients consist primarily of private individuals. Other clients include institutional clients, such as pension plans, charitable organizations, trusts, corporations, and partnerships. The Investment Advisor generally requires a minimum of \$500,000 of assets under management to commence a relationship with a client, but may waive this minimum in its sole and absolute discretion. If an account falls under the minimum account size due to market fluctuations or trading losses only, a client will not be required to invest additional funds with the Investment Advisor to meet the minimum account size requirement. At this time, the Investment Advisor is only accepting new investments into the Fund. We accept new separately managed accounts on a case to case basis.

New investors in the Fund must be "qualified clients" within the meaning set forth under the federal securities laws. Prior to investing in the Fund, a potential investor must complete and sign a subscription agreement. The minimum investment amount for a Fund investor is \$500,000. This minimum investment is negotiable at the sole discretion of the General Partner.

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

Overview of Investment Strategies and Methods of Analysis Used by the Investment Advisor

Generally, the objective of the Investment Advisor's investment program is to achieve capital appreciation while attempting to minimize risk. The Investment Advisor primarily uses fundamental analysis in deciding whether a security is attractive for purchase. Fundamental analysis compares the relationship of the share price of the security to the earnings, financial position, and outlook for the underlying business. Purchases are made when the relationship of the share price to the other factors is judged to be favorable. Securities are sold when either the share price has appreciated to the point where the relationship to the other factors is no longer favorable or there are negative changes to the business, or other factors, to a degree where the share price is no longer attractive in relation to the business.

The Adviser employs a "value investing" methodology in making its investment selections. Core to this methodology is a "bottom-up" approach to investing which focuses on purchasing securities of companies trading at a discount to what the Investment Advisor feels is their true worth. The aim of this approach is to realize gain over extended periods of time, as the securities appreciate to a price closer to what the Investment Advisor's estimates to be their real value. Typically, the BCA investment program will use a buy and hold strategy where the Investment Advisor will purchase securities at a substantial discount to its perception of their value, and sell once the securities nears such perception of value. Accordingly, this may result in longer holding periods before securities are sold off.

The Investment Advisor is primarily invested "long" in selected companies but may also sell short.

Losses on investments can occur in a number of instances, such as: 1) the analysis proves to be incorrect, 2) macro factors can cause markets to sell off or 3) sell orders exceed buy orders.

The Investment Advisor may invest in exchange listed securities, over the counter securities, foreign issues, warrants, options, corporate debt securities, municipal securities, mutual funds, and non-exchange listed private investments. The main sources of information relied on by the Investment Advisor include investment activities of known company officers and other insiders, investment activities of other skilled investors, financial newspapers/magazines/other publications, SEC company filings, research filed by others, corporate rating services, company press releases, financial community websites/discussion boards,

company websites, company conference calls, discussions with company management, and discussions with other investment professionals.

The Investment Advisor may engage in long term purchases, short term purchases (less than a year), trading (less than 30 days), short sales, margin transactions, option writing, covered options, and spread options.

The foregoing is a general description of the Investment Advisor's overall trading programs. Generally, the accounts of all of the Investment Advisor's clients will be managed pursuant to this program.

All investment activity involves the risk of loss that clients should be prepared to bear.

Specific Risks Associated with the Investment Advisor's Investment Strategy and Methods

What follows is an overview of general risks associated with engaging in investment activities of the type the Investment Advisor anticipates employing in managing the assets of its clients.

Fundamental Analysis: We attempt to measure the value of securities of particular companies by looking at economic and financial factors (including the overall economy, industry specific conditions, and the financial condition and management of specific companies) to determine if such securities are underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating particular securities.

Long-term Purchases: We purchase securities with the idea of holding them in a Portfolio for a year or longer. Typically, we employ this strategy when:

- We believe the securities to be currently undervalued

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we sell.

Short-term Purchases: When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we recommend for purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading: We may purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

A trading strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable

tax treatment of short-term capital gains.

Stop-Loss Orders: Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily limit the losses to the intended amounts, since market conditions, which can become extraordinarily volatile, may make it impossible to execute such orders. All positions involve risk, and strategies using combinations of positions, such as “spread” and “straddle” positions, may be as risky as taking simple “long” or “short” positions.

Leverage: Client accounts may borrow money from banks, brokerage firms, and other institutions, commonly known as margin, at prevailing interest rates and invest such funds in additional securities. Gains made with additional funds borrowed will generally allow the value of the leveraged account to rise faster than could be the case without borrowing. Conversely, if investment results fail to cover the cost of borrowing, the value of the leveraged account could decrease faster than if there had been no borrowing. Losses in margin securities may exceed the amount invested. In connection with borrowing limited by applicable margin limitations imposed by the Federal Reserve Board, borrowing may be reduced on a timely basis in the event the value of the leveraged account falls below the coverage requirement of the margin limitations. In the event of such a required reduction of borrowing, the securities positions held in the account may need to be liquidated at times when it might not be desirable or advantageous to do so.

Use of “Portfolio Margin”: The assets of client accounts may also be leveraged using a type of margin called “portfolio margin.” Portfolio margin sets margin requirements for a securities account based upon a determination of the net risk of all positions in the account, giving effect to all potentially offsetting positions. Portfolio margin uses computer models to set margin requirements based on the greatest potential net loss on all of the positions in the account, assuming various simulated market movements and taking offsetting positions into account. Allowing a broker-dealer to set margin requirements based on a value at risk calculation will ordinarily result in greater leverage for the customer. Depending on the particular positions maintained, the reduction in required margin could exceed 90%. With such accounts, broker-dealers extend credit to certain qualified customers without being bound to limitations on such margin activities imposed by Regulation T and existing exchange margin rules. Greater leverage entails a greater potential for quicker gain, but also additionally increases the risk of loss.

Short Sales: The assets held in client accounts may be used in short sale transactions. Short selling of instruments can result in profits when the prices of instruments sold short decline, and positions sold short may increase in value in a declining market. In a generally rising market, however, short positions may be more likely to result in losses because the environment may be more conducive for the instruments sold short to increase in value. A short sale involves the theoretically unlimited risk of loss through an unlimited increase in the market price of an instrument sold short.

Investing in Options: The Advisor may direct the purchase or sale of put or call options, covered and uncovered. The purchaser of a put or call option runs the risk of losing its entire investment in a relatively short period of time. The uncovered writer of a call option is subject to a risk of loss should the price of the underlying instrument increase, and the uncovered writer of a put option who does not have an equivalent short position in the underlying instrument is subject to a risk of loss should the price of the underlying instrument decrease. The writer of a call option who owns the underlying instrument, and the writer of put option who has a short position in the underlying instrument, are subject to the full risk of their respective positions in the underlying instrument; in exchange for the premium, so long as such persons remain writers of options, they have given up the opportunity for gain resulting from, in the case of a call option writer, an increase in the price of the underlying instrument above the exercise price, or, in the case of a put option writer, a decrease in the price of the underlying instrument below the exercise point.

There are special risks associated with uncovered option writing, which expose the investor to potentially significant loss. Therefore, this type of strategy may not be suitable for all customers approved for options transactions. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price. As with writing uncovered calls, the risk of writing uncovered put options bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.

Investments may not be liquid: The investments by each Fund using consumer debt as its collateral may be illiquid. Illiquidity may result from the absence of an established market and also from a lack of buyers for debt the borrower wants to resell or a surplus of distressed debt available for sale. The borrower may not be able to sell debt at prices that reflect the Manager's assessment of their value or the amounts paid for such investments.

Overall Investment Risk: The level of analytical sophistication as well as the level of computer hardware and systems necessary for successful trading and investing is unusually high. There is no assurance that the Investment Advisor will correctly evaluate the nature and magnitude of the various factors that could affect trading prospects. There can be no guarantee that the Investment Advisor's investment methods and strategies or any particular investment recommended or directed by the Investment Advisor will prove profitable.

Item 9: Disciplinary Information

Criminal or Civil Actions

Neither the Investment Advisor nor its management has been subject to any criminal or civil action proceedings.

Administrative Enforcement Proceedings

Neither the Investment Advisor nor its management has been subject to any administrative proceeding.

Self-Regulatory Organization Enforcement Proceedings

Neither the Investment Advisor nor its management have been subject to a self-regulatory organization proceeding.

Item 10: Other Financial Industry Activities and Affiliations

Registration as a Broker-Dealer or Registered Representative of a Broker-Dealer

Neither the Investment Advisor nor its management are or intend to become registered as a broker-dealer or a registered representative of a broker-dealer.

Futures or Commodities Registration

Neither the Investment Advisor nor its management are or intend to become registered as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing.

Material Relationships with Related Persons

Material Relationship with an Accounting Firm

Kenneth E. Walsh is an accountant and principal owner of Walsh Corr & Associates P.C., an accounting firm. In this capacity he offers tax preparation and consulting services.

Clients are advised that when an Investment Adviser or its associated persons receives compensation for providing multiple services in addition to investment advice, there is a conflict of interest because there is an incentive to recommend products or services for which the Investment Adviser, or its associated person, receives compensation. Kenneth E. Walsh has an incentive to recommend tax preparation and tax related consulting services to his clients. Clients have the right to decide whether or not to act upon any such recommendations regarding his accounting services.

Material relationship with Fund

Buckley Capital Management, LLC (the Adviser or BCM), serves as the General Partner of the Buckley Capital Partners, LP (“Fund”). The General Partner exercises ultimate authority over the Partnership, is responsible for investment of the Partnership’s capital, and is responsible for the day-to-day operations of the Partnership. The president and majority shareholders of the General Partner is Kenneth Walsh and Zachary Buckley.

Because the Adviser recommends the purchase of Buckley Capital Partners, LP to some clients, and Kenneth Walsh and Zachary Buckley control both the Adviser and the Fund, this may result in one or more conflicts of interest. As a result of these relationships, Kenneth Walsh and Zachary Buckley indirectly, will receive compensation from the Fund as a result of the Adviser’s role as Investment Manager to the Fund. This means that Kenneth Walsh and Zachary Buckley have an incentive to recommend that the Adviser’s clients purchase partnership interests in the Fund, even if such an investment would not be appropriate for such client. In order to address these potential conflicts of interest, the Adviser has adopted a Code of Ethics and compliance policies and procedures. These policies and procedures prohibit such activity. In addition, the Fund is offered exclusively to institutional and individual investors who qualify as “accredited investors”.

Since the Adviser is acting as the investment adviser to the Fund and to advisory clients there will be a need to allocate time, as well as trading and investment opportunities, between the Partnership and the client. The Limited Partnership Agreement between BCM and the Fund only requires Kenneth Walsh and Zachary Buckley to devote as much time as they reasonably believe is necessary in good faith. This is a potential conflict of interest that is addressed in the Code of Ethics. BCM is required to place your interests first and devote sufficient time with all clients to serve their needs.

Other Business Relationships

Kenneth E. Walsh is a partner in several real estate investments. Clients are not solicited into these or any other real estate investments.

Kenneth E. Walsh is an owner of W F H LLC, a family partnership used to hold various investments. Clients are not solicited to invest in this family partnership.

None of this affiliations or investments consume more than 10% of Kenneth's time.

Lincoln Walker acts as a consultant for real estate investments. Clients are not solicited into these or any other real estate investments.

This affiliation does not consume more than 10% of Lincoln's time.

Business Relationships with Other Advisers which Entail Conflicts of Interest

The Investment Advisor does not recommend or select other investment advisers for clients. Additionally, the Investment Advisor intends to acquire a material amount of its clients via referral from other advisers. Both such referral arrangements may involve conflicts of interest. This is discussed more completely in "Item 14: Client Referrals and Other Compensation".

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

Code of Ethics

The Investment Advisor subscribes to a Code of Ethics which will be available to its clients upon request. This Code applies to the Investment Advisor as well as any of its executive officers or other officers performing similar functions. The Code holds each such person responsible for promoting honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; fair disclosure to the SEC or other applicable regulatory agencies; and prompt reporting of violations of the Code to appropriate regulatory agencies.

Securities Recommendations to Clients in Which Related Persons Have a Material Financial Interest

The Investment Advisor does not recommend, buy or sell for client accounts any securities in which the Investment Advisor or any member of its management team has a material financial interest. The Investment Advisor, Fund, and General Partner are under common ownership. Because the Investment Advisor solicits client investment in the Fund, the Investment Advisor has a material financial interest in the Fund and the recommendations it makes to the Fund. This creates a conflict of interest. In accordance with its policies and procedures, the Investment Advisor will exercise good faith and fairness in all matters affecting the Fund. In accordance with our fiduciary duty, we strive to do what is equitable and in the best interests of our clients.

Investment by the Investment Advisor and its Management in Securities Recommended to Clients

The Investment Advisor's management invests in the Fund alongside Clients. In accordance with its policies and procedures, the Investment Advisor will exercise good faith and fairness in all matters affecting its clients' accounts. In accordance with our fiduciary duty, we strive to do what is equitable and in the best interests of our clients.

Participation or Interest in Client Transactions

We do not participate in the profits or losses of any Client accounts. We do not have any interest in any Client accounts. The Clients are the sole owners of their accounts.

Personal Trading

No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of Investment Advisory Representative(s) of BCA, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

We will not trade ahead of our Client's accounts. We may trade in conjunction with our Client's accounts in block trades. Quarterly our personal securities transactions are reviewed to make certain we adhere to these policies.

General Information about Conflicts of Interest

The overarching principle guiding the Investment Advisor's Code of Ethics and the application thereof with respect to conflicts of interest is that the personal interest of the Investment Advisor or its management should not be placed improperly before the interest of the Investment Advisor's clients. More specifically, management personnel must not use their personal influence or personal relationship improperly to influence investment decisions of the Investment Advisor's clients whereby such member of management would benefit personally to the detriment of such clients or cause the clients to take action, or fail to take action, for the individual personal benefit of the Investment Advisor or any member of its management rather than the benefit of the clients.

Item 12: Brokerage Practices

Selection of Custodial Firms

The Investment Advisor has the authority to determine the securities to be bought or sold, the amount of the securities to be bought or sold, and the custodian to be used for discretionary client accounts. The Investment Advisor requires the use of MS Howells & Company or BTIG.

In determining best execution for our clients, we look at whether the transaction represents the best qualitative execution, taking into consideration the full range of a custodian's services, including the investment of research provided, execution capability, commission rates, reputation and responsiveness. While we look for competitive commission rates, we may not obtain the lowest possible commission rates for account transactions.

In order to act in the best interests of our clients, we will review our custodian or other third party manager relationships every few years to determine if the arrangements are beneficial to our clients. If our relationships are not beneficial to clients, we will seek out other opportunities that will better serve our clients.

Soft Dollar Benefits Currently Received

Both MS Howells & Company and BTIG offer flexible soft dollar programs, extensive trade execution

capabilities, proprietary market strategy and access to a first-rate technology team to keep firms in front of today's evolving best practices. M.S. Howells & Co. and BTIG provide tailored institutional services and are well equipped to meet the needs of high-end institutional money managers. The Adviser receives some benefits from M.S. Howells & Co and/or BTIG through its participation in their programs.

M.S. Howells & Co. and BTIG deliver other benefits such as software and other technology that provides:

- Extensive trade execution capabilities
- Competitive commission rates
- Proprietary market strategy
- Efficient clearing and operations
- Comprehensive portfolio reporting
- Custody of securities
- Trade execution
- Clearance and settlement of transactions

M.S. Howells & Co and BTIG may provide us with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). These research products and/or services will assist the Advisor in its investment decision making process. Such research generally will be used to service all of the Advisor's clients, but brokerage commissions paid by the client may be used to pay for research that is not used in managing the client's account. The account may pay to a custodian a commission greater than another qualified custodian might charge to effect the same transaction where the Advisor determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

These benefits received by the Firm, or its associated persons, do not depend on the amount of brokerage transactions directed to M. S. Howell & Co. or BTIG. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a conflict of interest because it indirectly influence the Advisor's choice of M. S. Howell & Co or BTIG for custody and brokerage services. The Investment Advisor mitigates these conflicts of interest through strong oversight of its custodial relationship in order to assure that the relationship and the benefits it receives serve the best interests of our clients.

Directed Brokerage

As aforementioned, the Investment Advisor requires that its clients maintain their accounts at either MS Howells & Company or BTIG. Clients are advised that not all investment advisors require, as a condition of their advisory agreements, that clients to use a particular custodian. Additionally, although the Investment Advisor believes MS Howells and BTIG commissions are reasonable and their execution services are competitive, the use these custodians exclusively may result in the Investment Advisor being unable to achieve for its clients the most favorable execution at the best price available and accordingly may cost clients more money than other arrangements.

Order Aggregation

The Investment Advisor typically aggregates the purchase or sale of securities for more than one client account. The Investment Advisor will allocate fills resulting from aggregate orders in accordance with its

internal policy regarding the same such. Generally, such policy requires the Investment Advisor to allocate aggregate order fills among and between participating client accounts on a pro rata basis (i.e., to the extent each client account participated in the aggregate order).

Transaction costs are expected to be 1.5 cents per share or 0.20% of the share value for international issues. For a given security, trades are aggregated (combined) to result in an average price for the shares. The aggregated buy or sell is then allocated to the client accounts based upon account values.

Item 13: Review of Accounts

Client Account Review Frequency

Client Accounts are reviewed no less than quarterly by Kenneth E. Walsh. Client Accounts are reviewed for consistency with the intended investment strategy and expected performance. Reviews may be triggered by changes in an account holder's personal tax or financial status or by fluctuations in the market. There is no limit on the number of accounts that can be reviewed.

Reports Provided to the Investment Advisor's Clients

Clients will have direct and continuous access to their accounts and the statements and related documents associated therewith via the custodian with which their accounts are held.

Brokerage statements are generated monthly and sent directly to the client from the custodian, MS Howells. The administrator of the Fund provides statements to the investors of the Fund. These statements list the account positions, activity in the account over the month and other related information. Clients are also sent confirmations following each transaction unless such notification is waived by the client. Clients are encouraged to review all communications and statements received from the custodian and/or the Investment Advisor immediately upon receipt.

Item 14: Client Referrals and Other Compensation

Compensation Arrangements with Non-Clients for Providing Services to Clients

The Investment Advisor and its management do not receive compensation from non-clients as a result of providing advisory services to its client.

Client Referral Compensation

The Investment Advisor intends to pay cash compensation to third parties (specifically, other investment advisors) for client referrals. All such cash compensation will be paid pursuant to Section 206(4)-3 of the Investment Advisers Act of 1940 and the Investment Advisor will provide appropriate disclosure to introduced parties and maintain applicable written instruments consistent with federal and state laws.

Item 15: Custody

The Adviser requires the use of MS Howells & Co or BTIG to clients for custody and brokerage services. Both MS Howells & Co and BTIG offer services to independently registered investment advisers which

include custody of securities, trade execution, and clearance and settlement of transactions.

The Investment Advisor has custody of its clients' assets insofar as the Investment Advisor directly debits its fees from each client's account pursuant to its advisory agreement and specific written authorization from each client for such direct debits. The custodian at which the client's assets are maintained is expected to send account statements to the Investment Advisor's clients coinciding with Investment Advisor's billing period(s) that show all disbursements for the custodian account, including the amount of the Investment Advisor's fee(s).

Clients will have continuous access to their account statements issued by the custodian and are encouraged to carefully review such statements to confirm fees have been debited correctly.

The Adviser has custody of the Fund's cash and securities. In accordance with Rule 206(4)-2 under the Advisers Act, the Fund's cash and securities (except for privately placed securities) are held with qualified custodians. BTIG currently serves as custodian to the Fund. We may change the custodian at any time and from time to time without the consent of, or notice to, investors. We have engaged an independent public accounting firm to conduct an annual audit of the Fund and audited financial statements (prepared in accordance with generally accepted accounting principles) are provided annually to investors. We attempt to provide such statements to investors within 180 days (or such other period set forth in the applicable governing documents or required by applicable law) after the end of each fiscal year, but there can be no assurance that we will be successful in this regard. Qualified custodians of the Fund provide account statements directly to investors in the Fund.

Item 16: Investment Discretion

The Investment Advisor's advisory agreement with its clients will provide for the Investment Advisor to be delegated discretionary authority over the accounts of such clients. This authority will be restricted to trading activity only, including buying and selling securities, utilizing margin, and so on. Except as otherwise set forth herein, the Investment Advisor will not be permitted to initiate transfers of funds in or out of clients' accounts.

Item 17: Voting Client Securities

The Investment Advisor has adopted a proxy voting policy that will apply in voting client securities as required from time-to-time. This policy is summarized below.

Unless otherwise directed by a client in writing, the Investment Advisor shall vote in the best interest of its client without regard to its own interests. The Investment Advisor may contract with an independent proxy voting service ("independent service") and other independent service providers to provide various services. These services include development of a predetermined proxy voting policy for both domestic and international securities, vote recommendations, and voting of proxies for client accounts.

The Investment Advisor has adopted a variety of methods to ensure that proxy votes are not affected by conflicts of interest. In cases where the Investment Advisor votes securities in accordance with the predetermined policy and/or based upon the recommendations of an independent service, the vote is insulated from conflicts of interest that the Investment Advisor has.

Clients may contact the Investment Advisor to obtain a complete copy of the Investment Advisor's proxy voting policy.

Item 18: Financial Information

Balance Sheet

Because the Investment Advisor does not require or solicit prepayment of more than \$1,200.00 in fees per client, six months or more in advance, it is not required to provide a balance sheet for its most recent fiscal year with the brochure.

Financial Conditions Reasonably Likely to Impair the Investment Advisor's Ability to Meet Its Contractual Obligations

As of the date of this brochure, the Investment Advisor is not subject to any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations.