

**Part 2A of Form
ADV Brochure
Document**

**Boulder Hill Capital
Management LP**
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This brochure provides information about the qualifications and business practices of Boulder Hill Capital Management LP (“Boulder Hill,” the “firm,” “we,” or “us”). If you have any questions about the contents of this brochure, please contact us at (212) 466-6927. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about Boulder Hill is available on the SEC website at www.adviserinfo.sec.gov.

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Item 4: Advisory Business

Boulder Hill is an investment advisory firm established in October 2020 and is organized as a limited partnership under the laws of Delaware. Boulder Hill is owned by Mr. John Holloway and JS Capital Management LLC (“JSCM”), a Delaware limited liability company, and has its principal place of business in New York City. The principal owner of JSCM is Jonathan Soros.

We provide discretionary investment management and administrative services to clients (“Clients”) that are privately offered pooled investment vehicles (“Funds”) commonly referred to as “hedge funds” or “private funds.” We serve as an investment adviser for the Funds. The terms of our investment advisory relationships with the Funds are set out in the investment management agreements between Boulder Hill and the Funds, as well as in the governing documents and confidential Private Placement Memoranda or Confidential Offering Memoranda (the “Offering Documents”) of the Funds. The Funds are offered only to investors who are (i) “accredited investors,” as defined in Rule 501 under the Securities Act of 1933, as amended (the “Securities Act”), and (a) “qualified purchasers,” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the “Investment Company Act”) or (b) “knowledgeable employees,” as defined in Rule 3c-5 under the Investment Company Act, or (ii) non-U.S. persons. Boulder Hill manages the Funds’ assets in accordance with the investment objectives and restrictions set forth in the Offering Documents. Investment decisions are not made based on the individual financial circumstances of the investors in the Funds (the “Investors”); instead, investment advice is provided directly to the Funds.

Boulder Hill manages the Funds in a master-feeder structure, with one or more feeder funds (“Feeder Funds”) investing all or substantially all of their assets directly or indirectly in Boulder Hill Master Fund LP (the “Master Fund”) or in Boulder Hill Total Return Fund LLC (the “Total Return Fund”). The Total Return Fund invests on a parallel basis with the Master Fund, but targets a significantly higher leverage ratio in its trading program than the Master Fund.

As of May 31, 2021, Boulder Hill managed approximately \$4,064,303,419 of client assets on a discretionary basis and did not manage any client assets on a non-discretionary basis. As of the date of this Brochure, only the Total Return Fund and its Feeder Fund have commenced operations.

This Brochure generally includes information about Boulder Hill and its relationships with the Funds and affiliates. While much of this Brochure applies to all such Funds and affiliates, certain information included herein applies to specific Funds or affiliates only.

Item 5: Fees and Compensation

General Compensation

As explained more fully in each Fund’s respective Offering Documents, investments in the Funds are generally subject to management fees and performance compensation. The amount thereof may vary from Fund to Fund and within a Fund. Funds will offer interests in different

classes and/or sub-classes and series and/or sub-series to third-party Investors as well as to certain employees, officers and consultants of Boulder Hill and its affiliates (including related persons and vehicles such as estate planning trusts).

Management Fees

Typically, Boulder Hill charges each Fund into which third-parties invest a management fee at a rate of 1.5% (per annum) of the net asset value of such Fund, although the rate of the management fee may be higher or lower for a Fund or certain Investors. In the case of the Total Return Fund and its Feeder Fund, the management fee is calculated based on leveraged capital. The management fee is typically paid quarterly in advance.

Performance Allocations

An affiliate of Boulder Hill also generally receives, either directly or indirectly, an annual performance allocation, determined with respect to each Investor. The performance allocation borne by an Investor will generally equal 20% of net profits (less the management fee and expenses) allocated to such Investor for the year, subject to a loss carryforward. With respect to each of the Funds, the performance allocation is based upon both realized and unrealized gains during the relevant calculation period. The rate of the performance allocation may be higher or lower for a Fund or certain Investors.

Waivers and Reductions

Although the Funds pay the management fee directly to Boulder Hill and allocate the performance allocation to an affiliate of Boulder Hill, these fees and allocations are ultimately borne by the fee-paying Investors. Boulder Hill may, in its sole discretion, elect to waive or reduce the management fee and performance allocation with respect to any Investor. Greater detail regarding the fees and loss carry-forward provisions applicable to the Funds may be found in the applicable Offering Documents.

Fee Deductions; Timing

As explained more fully in each Fund's Offering Document, the management fee is payable to Boulder Hill on the first business day of each fiscal quarter based on each fee-paying Investor's capital accounts, as well as, in the case of the Total Return Fund and its Feeder Fund, the amount of leverage utilized by the Total Return Fund. A *pro rata* amount of this management fee will be charged on any capital contributions made by new or existing Investors on any date that does not fall on the first calendar day of a fiscal quarter, based on the actual number of days remaining in the partial fiscal quarter (or calendar month). Such fee will be payable upon contribution of the Funds to each respective Fund. In the case of a withdrawal by an Investor other than as of the last day of a fiscal quarter, a *pro rata* portion of the fee will be repaid by Boulder Hill to the withdrawing investor.

The performance allocation (if earned) is assessed and deducted annually. If an Investor withdraws capital, in whole or in part, other than at the end of a fiscal year, a performance allocation (if earned) will be calculated as of the date of the withdrawal and will be assessed to the Investor.

Additional Expenses Borne by the Funds

In addition to the fees described above, each Fund bears all of its own operating expenses, and each Feeder Fund bears its *pro rata* share of the expenses of the Master Fund or the Total Return Fund, as applicable. Each Investor in a Fund bears its share of the Fund's expenses. As more fully described in each Fund's Offering Documents, the expenses include, but are not limited to:

- Transaction and Investment Related Expenses, including fees and expenses related to investments and potential investments, brokerage commissions, prime broker fees, initial and variation margin, interest and dividend expense, margins, option premiums, brokerage, floor, exchange, and clearinghouse commissions, memberships and fees, other transaction costs and expenses, currency hedging expenses, expenses relating to short sales, obligations incurred in connection with Fund credit arrangements (including repayment obligations, interest, fees and expenses in connection with such credit arrangements), clearing and settlement charges, professional fees (including expenses of senior advisors, operating partners, consultants, investment bankers, attorneys, accountants and other experts as well as their respective travel, meals, accommodation and entertainment expenses) relating to the operation of a Fund or to the management of its investments, transmission costs, expenses associated with purchasing, licensing, maintaining and subscribing for computer software and hardware relating to the operation of a Fund (including, without limitation, research, portfolio tracking, analytics, customer relationship management, project management, expense management, accounting, document management, and trading software such as Bloomberg), trade support and bookkeeping services including, but not limited to, pre- and post-trade support software and related support services relating to the operation of a Fund or to the management of its investments, appraisal costs, valuation expenses, investment-related travel expenses incurred by personnel of Boulder Hill, due diligence costs, expenses associated with the maintenance of financial database software and services, including services providing market data, news data, company financial data, valuation and pricing data and economic data, publications, periodicals, and data processing that are related to research activities on behalf of a Fund, risk analysis and risk reporting by third parties and risk-related and consulting services, fees of providers of specialized data and/or analysis as to specific companies, sectors or asset classes in which a Fund has made or intends to make an investment, and related expenses.
- Ongoing Operational Expenses, including ordinary and extraordinary legal expenses, accounting (including preparation of financial statements), auditing and tax preparation expenses (including estimates), directors' fees, record keeping, administration expenses (including costs associated with any third-party administrator to a Fund), valuation expenses (including costs associated with any third-party independent valuation provider to a Fund or Boulder Hill), the expenses of performance reporting and other communications with investors in the Funds, expenses associated with annual meetings of investors in the Funds, printing and duplication expenses, mailing expenses, the expenses of acquiring and maintaining liability insurance or bonds covering indemnified persons, including commissions, premiums and deductibles to obtain directors' and officers' liability and errors and omissions insurance, indemnification expenses, the

expenses of any independent advisory committee, custodian and transfer agency services, fees and expenses relating to software tools, programs or other technology utilized in managing the Funds (including third-party software licensing, subscription implementation, data management and recovery services and custom development costs) and other regular or extraordinary fees and expenses associated with the operation of the Funds.

- Legal and Compliance Expenses, including legal fees and related expenses incurred in connection with a Fund's investments or proposed investments or the ongoing existence of the Fund, including legal costs and related expenses of indemnified persons that may be payable by the Fund pursuant to any indemnification obligations of the Fund and/or any Feeder Funds, legal and compliance third-party fees and expenses allocated to the Fund to the extent such services are related to, or otherwise benefit, the organizational, operational, investment or trading activities of the Fund or a Feeder Fund, legal fees and other expenses incurred in connection with regulatory filings required of the Fund or necessitated by its operations or investments, including without limitation Schedules 13G or 13D (but excluding Form ADV, Form PF, Form CPO-PQR and Schedule 13F, if applicable), registration fees and expenses incurred in connection with Boulder Hill's compliance with AIFMD and MIFID II, if applicable, litigation and threatened litigation, if any, expenses pertaining to legal inquiries (including regulatory examinations or "sweeps"), and any costs associated with proxy solicitation contests and the preparation of any letters with respect to plans and proposals regarding the management, ownership and capital structure of any portfolio company (and related anti-trust or other regulatory filings) by Boulder Hill in connection with the Fund's investments.

Joint Expenses

Boulder Hill may from time to time incur expenses jointly on behalf of one or more of the Funds. Boulder Hill will allocate such expenses on a basis that Boulder Hill considers fair and reasonable. In the case of fees and expenses generated in the course of jointly evaluating an investment that is not consummated, Boulder Hill generally will allocate such amounts in its good faith judgment based on the expected participation in such investment. Expenses related to consummated investments will generally be allocated by invested capital.

For more information on the transaction-related expenses that the Funds may incur, as well as on Boulder Hill's broker selection process, please see Item 12 (the "Brokerage Practices" section of this Brochure). Investors should consult the Offering Documents for the relevant Fund for more details on the calculation of fees and expenses.

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

As described in Item 5 above, affiliates of Boulder Hill receive performance allocations from our Clients. Such performance-based compensation may create an incentive to make investments that are riskier or more speculative than would be the case if such affiliates were compensated solely based on a fixed percentage of a Client's capital or net asset value.

The performance allocations provided for under the Funds' Offering Documents are not the product of arm's length negotiations with any third party. Because performance allocations

will be calculated on a basis that includes unrealized appreciation of a Fund's assets, such allocations may be greater than if they were based solely on realized gains.

Item 7: Types of Clients

We provide investment advice on a discretionary basis to onshore and offshore Funds whose interests are offered to high net worth, financially sophisticated, individual and institutional investors that may include investment companies, pension and profit sharing plans, governmental plans, trusts, estates or other business entities.

The Funds have specified minimum initial investment amounts as set forth in their Offering Documents; such minimums range from \$10 million to \$50 million. Subject to applicable law, the minimum investment thresholds may be waived by a Fund's General Partner or Managing Member (each as defined below in Item 10) in its discretion.

The eligibility requirements and suitability requirements for each Fund are described in the applicable Offering Documents. As described above, the Funds only admit sophisticated Investors that are (i) both "accredited investors," as defined in Rule 501(a) of Regulation D under the Securities Act, and "qualified purchasers" (or "knowledgeable employees"), as defined in the Investment Company Act and the rules thereunder, or (ii) non-U.S. persons. Other limitations may apply. Investors in the Funds are required to complete and submit a subscription agreement binding them to the terms of the Funds' governing documents. Interests in the Funds managed by Boulder Hill are not required to be registered under the Securities Act; accordingly, investment in the Funds is not open to the general public.

The Funds, and in certain cases Boulder Hill, have the discretion to waive or modify the application of, or grant special or more favorable rights with respect to, any provision of the governing documents and offering documents relating to the Funds to the extent permitted by applicable law. To effect such waivers or modifications or the grant of any special or more favorable rights, the Funds may create additional classes of interests for certain Investors that provide for, among other things, (i) greater transparency into the Funds' portfolio, (ii) different or more favorable withdrawal rights, such as more frequent withdrawals or shorter withdrawal notice periods, (iii) greater information than may be provided to other Investors, (iv) different fee terms, (v) more favorable transfer rights and (vi) key-person notifications. Further, the terms of an Investor's investment in the Funds may be varied in order to address regulatory considerations applicable to such Investor. Certain such waivers, modifications or grants of special or more favorable rights may be effected by the Funds, and, in certain cases, Boulder Hill, through side letters. Although certain Investors may invest in a Fund with different material terms than other Investors in such Fund, that Fund and Boulder Hill generally will only offer such terms if they believe other Investors in that Fund will not be materially disadvantaged. The Funds may create additional classes of interests, and the Funds, or in certain cases Boulder Hill, may enter into side letters with Investors without notice to, or consent of, other Investors; provided, that Boulder Hill will notify all Investors holding Class F interests in a Fund if the Fund enters into any side letter that grants a "Similarly Situated Investor" (as defined in the applicable Fund's Offering Documents) fee, liquidity, or information rights that are more favorable than those applicable to other Investors in such Fund or a parallel Fund.

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

The descriptions set forth in this Brochure of the specific advisory services that Boulder Hill provides to Funds and the investments and investment strategies that Boulder Hill pursues on behalf of the Funds should not be understood to limit in any way Boulder Hill's investment activities. Boulder Hill may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that, in each case, Boulder Hill considers appropriate, subject to each Fund's investment objectives, guidelines, and Offering Documents. Boulder Hill's investment strategies are speculative and entail substantial risks. Investors should be prepared to bear the loss of all or a substantial portion of capital invested. There can be no assurance that the investment objectives of any Fund will be achieved.

Methods of Analysis and Investment Strategies

As explained more fully in each Fund's Offering Documents, Boulder Hill seeks to extract value from dislocations caused by structural and informational inefficiencies in the market by investing and trading in a broad range of asset classes. Boulder Hill seeks to take advantage of mispricings in asset classes caused by non-economic market forces, including but not limited to passive indexation, systematic strategies, and central bank intervention.

The Funds are global long-short funds that focus primarily on fixed income and equities. The Funds' portfolios include both long and short positions. The Funds invest and trade in a variety of equity or debt-related instruments, including equity and non-equity related derivatives, swaps, commodities, foreign currency, futures and forward contracts, as well as any other instruments deemed appropriate by Boulder Hill, in order to seek to both maximize returns and minimize risks. Each Fund employs significant leverage, takes concentrated positions and may experience significant volatility as part of its strategy. The Total Return Fund targets a significantly higher leverage ratio in its trading program than the Master Fund as a result of the capital efficient nature of the Total Return Fund's funding structure.

Risk of Loss

As a general matter, investing in securities involves a risk of loss that Investors should be prepared to bear. Moreover, and as explained more fully in each Fund's Offering Documents, the specialized investment program of each Fund involves a substantial degree of risk. Examples of such risks include, but are not limited to:

- The use of proprietary analytical models developed by Boulder Hill and information and data supplied by third parties;
- Lack of operating history upon which prospective Investors can evaluate the anticipated performance of any investment strategy and business;
- Master-feeder structure, which may present certain conflicts of interest in determining whether to hold or dispose of an asset because of different tax considerations applicable to any onshore or offshore feeder funds;

- General economic and market conditions, such as interest rates, availability of credit and inflation rates, that, in each case, may affect the level and volatility of prices of securities, commodities or other financial instruments (equity and non-equity) and the liquidity of the Funds' investments;
- The use of margin, short sales, leverage, options on securities, commodities, futures and forward contracts, and other derivatives, which practices can, in certain circumstances, maximize the adverse impact to which the Funds may be subject;
- The possibility of substantial investments in securities of non-U.S. issuers and non-U.S. countries, including emerging markets, which involve liquidity, political and other types of risks not usually associated with investing in securities of U.S. issuers and U.S. government securities;
- Counterparty risk, including settlement and default risk, when effecting transactions in "over-the-counter" or "interdealer" markets; and
- Legal, tax and regulatory changes that are likely to occur during the term of the Funds and that may adversely affect the Funds.

Additional Risks

The Funds may employ significant leverage, take correlated positions, and may experience significant volatility as part of their strategies. These risks will be more pronounced for the Total Return Fund, which targets a significantly higher leverage ratio in its trading program than the Master Fund as a result of the capital efficient nature of the Total Return Fund's funding structure.

Investments may be held for short-term or long-term periods of time, held long, or sold short, or both. The Funds may invest in any type of security or financial instrument, in any geographic region, and the Funds do not have any pre-set limitations on asset type, geography, industry, hedging or leverage. The Funds may invest a substantial portion of their assets in various investment products, including futures, forwards, and other derivatives. Certain investment techniques of the Funds can, in certain circumstances, magnify the impact of adverse market moves to which the Funds may be subject. In addition, the Funds' investment in securities may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the Funds may invest their assets.

The Funds' investment strategies and the availability of investment opportunities relies, in part, on the continuation of certain trends and conditions observed in the market for various financial instruments and the larger financial markets and, in some cases, the improvement of such conditions. Consequently, the Funds may not be capable of, or successful at, preserving the value of their assets, generating positive investment returns or effectively managing risks. No assurance can be given that such conditions, trends or opportunities will arise or continue, as applicable.

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

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

Item 9: Disciplinary Information

Neither Boulder Hill nor any of its principals or employees has been involved in any legal or disciplinary events that would be material to a Client's or an Investor's evaluation of Boulder Hill, our personnel, or our investment advisory business.

Item 10: Other Financial Industry Activities and Affiliations

Neither Boulder Hill nor any of its supervised persons is registered or has an application pending to register, as a broker-dealer or registered representative of a broker-dealer. The general partner or managing member of each Fund (each, a "General Partner" or "Managing Member") expects to claim an exemption from the requirement to register as a Commodity Pool Operator (a "CPO") with respect to the Fund under Rule 4.13(a)(3) promulgated by the U.S. Commodity Futures Trading Commission (the "CFTC"). As a result of claiming this exemption, a General Partner or Managing Member will not be required to comply with the disclosure, reporting and recordkeeping requirements generally applicable to registered CPOs, including delivery to investors of a disclosure document and a certified annual report designed to meet CFTC requirements. Boulder Hill is not required to register as a commodity trading advisor with the CFTC.

All of the Funds are limited partnerships, limited liability companies or corporations within their respective jurisdictions and are controlled by their respective General Partner, Managing Member or board of directors. Boulder Hill, the General Partners, the Managing Members or the board of directors are responsible for decisions regarding such Funds, and Boulder Hill has been delegated full discretion over the management of such Funds' investment activities. Persons acting on behalf of the General Partners and Managing Members generally are subject to the supervision and control of Boulder Hill, with exceptions for any independent directors and for shared JSCM personnel, who are subject to information barriers and other controls in relation to Boulder Hill and the Funds. All of the General Partners' and Managing Members investment advisory activities are subject to the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the rules thereunder.

Boulder Hill and its personnel will devote to the Funds as much time as deemed reasonably necessary and appropriate. Boulder Hill is not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Funds or may involve substantial time and resources of Boulder Hill. These activities could be viewed as creating a conflict of interest in that the time and effort of Boulder Hill and its personnel will not be devoted exclusively to the business of the Funds but will be allocated between the

business of the Funds and the management of the monies of other advisees of Boulder Hill and its personnel.

As discussed in Item 4 above, Boulder Hill is affiliated with JSCM. Boulder Hill and JSCM share resources and services, such as back-office and mid-office personnel (including IT services, operations and finance services, human resources, fund administration, legal and compliance, tax, and other similar services). While Boulder Hill believes such arrangements benefit Investors by providing scale of employees and other resource efficiencies and benefits, shared employee arrangements from time to time result in conflicts for time and attention, and may raise other conflicts of interest between JSCM and the Boulder Hill if their interests diverge. There is no guarantee that such arrangements would not adversely impact the Funds if Boulder Hill were to receive less attention from personnel of JSCM than it would have if the Boulder Hill had employees solely devoted to its operations. To the extent such arrangements terminate, JSCM and its employees, services and resources would no longer be available to benefit the Funds.

Boulder Hill and JSCM are permitted to invest in the same portfolio companies at the same or different times. Conflicts could arise as a result of Boulder Hill, JSCM and/or their funds or other clients seeking to invest in, or investing in the same portfolio company, including with respect to sharing information, to the extent that Boulder Hill and JSCM take different views on the management or exit of the same portfolio company, in determinations as to whether to make an investment for their own accounts or on behalf of their funds or other clients. JSCM funds and the Funds may also make investments in different levels of an issuer's structure, such as in the debt and equity or at different levels of the debt structure, which could cause conflicts. Conflicts could also arise to the extent that Boulder Hill and JSCM invest in portfolio companies that compete with one another. In addition, there is no guarantee that a Fund would achieve the returns that it would have without such conflicts of interest or that such conflicts of interest would not otherwise limit or disadvantage the Fund.

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

We have adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act. Rule 204A-1 requires us to establish, maintain and enforce a written code of ethics that (i) sets the standard of business conduct that we require of our employees, (ii) requires employees to comply with applicable federal securities laws, and (iii) contains provisions regulating personal securities transactions by employees.

The Code governs personal trading activities by Boulder Hill's personnel and their immediate family members living in the same household. Among other things, the Code requires Boulder Hill personnel to report all personal trades on at least a quarterly basis and to provide initial and annual holdings reports to the Chief Compliance Officer or their designee. With some limited exceptions (*e.g.*, ETFs and previously grandfathered securities), all transactions for accounts covered by the Code must be cleared in advance. The pre-clearance requirement and certain other prohibitions generally do not apply to trading in personal accounts over which neither the employee nor any of his or her family members has direct or indirect influence or control.

Boulder Hill's personnel are required to certify to their compliance with the Code on a periodic basis. A copy of the Code shall be provided to any Investor or prospective Investor by contacting Boulder Hill's Chief Compliance Officer at (212) 466-6927.

Boulder Hill also maintains insider trading policies and procedures that are designed to prevent the misuse of material, non-public information in violation of applicable law. In addition, Boulder Hill maintains policies and procedures that address and place limits on the giving and receiving of gifts and entertainment, the making of political contributions, service on outside boards of directors and other outside business activities. Boulder Hill's personnel are also required to certify their compliance with these policies and procedures on a periodic basis.

Item 12: Brokerage Practices

General Practices

Boulder Hill has complete discretion in selecting brokers and dealers for the execution of securities transactions for the Funds and in negotiating the rates of compensation the Funds pay. Securities transactions made by Boulder Hill on behalf of the Funds generate a substantial amount of brokerage commissions and other compensation, all of which the Funds, and not Boulder Hill, will be obligated to pay. In addition to using brokers on an agency basis, Boulder Hill may buy or sell securities on behalf of the Funds directly from or to dealers acting as principal at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers. Boulder Hill also may utilize one or more brokers who provide specialized services and such broker's commissions will be added to the commissions charged to the Funds by the executing broker(s).

Broker-Dealer Selection Criteria

In choosing brokers and dealers to effect portfolio transactions for the Funds, Boulder Hill seeks to obtain "best execution" for the Funds' transactions. In evaluating whether a broker-dealer provides best execution, portfolio transactions for the Clients are allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to Boulder Hill and/or certain Clients, but not beneficial to all Clients. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, Boulder Hill may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow. Boulder Hill, however, will not necessarily consider each factor in every trade. In addition, and subject to its obligation to seek best execution, Boulder Hill is not required to consider any particular criteria, need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Boulder Hill maintains

policies and procedures to review the quality of executions, including periodic reviews by our trading, operations, and compliance professionals.

Use of Soft Dollars

As of the date of this Brochure, Boulder Hill does not use commissions or “soft dollars” (including dealer markups and markdowns arising in connection with certain riskless principal transactions) to pay for research and research-related services. Boulder Hill, at times, receives research reports free of charge from broker-dealers that may provide or seek to provide services to Boulder Hill, the Funds or portfolio companies. When Boulder Hill receives research or other information from a broker-dealer free of charge, it could be viewed as receiving a benefit it does not have to pay for, and Boulder Hill could be viewed as having an incentive to select or recommend a broker-dealer for a transaction on behalf of a Fund based on its interest in receiving such benefits rather than on receiving most favorable execution. In the event that Boulder Hill determines to do so in the future, the use of soft dollars for research and research-related services will come within the safe harbor for the use of soft dollars provided under Section 28(e) of the Securities Exchange Act of 1934 and will be subject to prevailing guidance provided by the SEC regarding Section 28(e).

Brokerage for Client Referrals

Boulder Hill does not receive Client (or Investor) referrals from broker-dealers or third parties in return for selecting broker-dealers to execute Fund transactions. Boulder Hill has, however, entered into agreements on behalf of the Funds with certain broker-dealers that act as prime brokers on behalf of the Funds. From time to time, Boulder Hill’s personnel may participate in programs for potential investors interested in investing in private funds which are sponsored by those broker-dealers. These conferences and programs may be a means by which Boulder Hill can be introduced to potential investors in the Funds. Currently, neither Boulder Hill nor the Funds directly compensate prime brokers for organizing such “capital introduction” events or for any investments ultimately made by prospective investors attending such events (although either may do so in the future). While such events and other services provided by a prime broker may influence Boulder Hill in deciding whether to use the prime broker in connection with brokerage, financing and other activities of the Funds, Boulder Hill will not commit to allocate a particular amount of brokerage to a prime broker in any such situation.

Allocation and Aggregation of Trades

It is Boulder Hill’s policy to allocate investment opportunities to all Clients fairly over time in accordance with the Clients’ applicable investment strategies. Boulder Hill will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any Client solely because Boulder Hill purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to another Client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be appropriate for the Client. Nor will Boulder Hill have any obligation, when allocating an investment opportunity to two or more Clients, to allocate such investment opportunity on a *pro rata* basis according to the Clients’ respective net assets at the time of the investment or according to some other objective standard.

Rather, investment opportunities will generally be allocated among those Clients for which participation in the respective opportunity is considered appropriate, taking into account a number of factors and criteria, including, without limitation: (1) the relative amounts of capital available for new investments; (2) relative exposure to short-term market trends; (3) the investment programs and portfolio positions of the Clients for which participation is appropriate; (4) the requirements of the governing documents of the participating Clients; (5) and such other factors as Boulder Hill deems relevant. Differences in trading can be material and will not necessarily relate back to an objective standard. Boulder Hill will review these differences in an effort to confirm that allocations are effected in a fair and equitable manner over time, taking into account the differing investment objectives of Clients and other factors deemed relevant by Boulder Hill. In addition to allocations of trading and investment opportunities, Boulder Hill may cause Clients to trade in the same or similar securities or opportunities at different times or according to different trading strategies, potentially resulting in different prices or different levels of success in completing an entire order.

If Boulder Hill determines that the purchase or sale of a security is appropriate with regard to one or more Clients, Boulder Hill may, but is not obligated to, purchase or sell such a security on behalf of such Clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Client will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each Client's participation in the order (or allocation in the event of a partial fill) as determined by Boulder Hill. In the event of a partial fill, allocations may be modified on a basis that Boulder Hill deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by Boulder Hill. As a result, certain trades in the same security for one Client (including a Client in which Boulder Hill and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another Client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Cross Trades and Principal Transactions

We may determine that it would be in the best interests of certain Clients to transfer a security from one Client to another (each such transfer, a "Cross Trade"), which can happen for a variety of reasons, including tax purposes, liquidity purposes, to rebalance client portfolios, or to reduce transaction costs that may arise in an open market transaction. In such circumstances we will follow a policy whereby we determine that the Cross Trade is in the best interests of both of the clients involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those clients. To the extent that Cross Trades may be viewed as principal transactions (as such term is used under the Advisers Act) due to the ownership interest in a Fund by a Fund's General Partner, Managing Member, Boulder Hill or its personnel, Boulder Hill will comply with the requirements of Section 206(3) of the Advisers Act.

In connection with principal transactions, Cross Trades, certain other related-party transactions and certain other transactions and matters involving potential conflicts of

interest, a Fund's General Partner or Managing Member is authorized, on behalf of investors, to select one or more persons who are not officers, employees or control persons of Boulder Hill to serve on an independent advisory committee. An independent advisory committee will consider and approve or disapprove such related-party transactions and other material determinations to the extent required by applicable law or as determined by the General Partner or Managing Member.

Trade Errors

Boulder Hill will seek to detect prior to settlement and promptly correct and mitigate any losses resulting from trade errors and similar human errors involving any transaction on behalf of a Fund, including: (i) the placement of orders (either purchases or sales) in excess of the amount of securities the Fund intended to trade; (ii) the sale of a security when it should have been purchased; (iii) the purchase of a security when it should have been sold; (iv) the purchase or sale of the wrong security; (v) the purchase or sale of a security contrary to regulatory restrictions or investment guidelines or restrictions; and (vi) incorrect allocations of securities ("Trade Errors"). Subject to applicable law, if Boulder Hill or another indemnified person (or broker or agent selected, engaged or retained by an indemnified person) is entitled to exculpation pursuant to the relevant investment management agreement in connection with acts or omissions that result in any realized or unrealized depreciation in the value of, and expense or other loss incurred with respect to, a security held by the Fund attributable to any Trade Error ("Trade Error Loss"), such Trade Error Loss will be borne directly out of the assets of the Fund. Boulder Hill will evaluate each Trade Error to determine whether a particular Trade Error Loss must be borne by the Fund. To the extent that a Trade Error is caused by a counterparty of the Fund, as applicable, such as a broker or agent, Boulder Hill will use reasonable efforts to try to recover any related Trade Error Losses from such counterparty. Any Trade Error Losses for which Boulder Hill or an indemnified person is liable will be netted against any realized or unrealized appreciation in the value of, and dividend, interest or other gain earned with respect to, securities held by the Fund attributable to Trade Error (except as may otherwise be required by applicable law).

Investors in the Funds should assume that trading errors (and similar errors) could occur. In determining whether Boulder Hill has satisfied the standard of care such that the Funds are responsible for a loss resulting from a trade error, Boulder Hill will have a conflict of interest between its economic interest and the economic interests of the Funds. Finally, the standard of care set forth in the organizational documents and agreements does not constitute a waiver of any legal rights to the extent (and only to the extent) that any applicable U.S. Federal securities laws or any other laws provide that such rights are not permitted to be contractually waived.

Item 13: Review of Accounts

The firm's investment professionals, including the portfolio manager and the analysts on his team, review the Funds' portfolios on a regular basis. The investment professionals engage in a process to source, research and size investments.

Investors receive a monthly statement from the relevant Fund providing unaudited monthly performance information. Investors receive audited financial statements on an annual basis.

Investors in Funds organized as partnerships also receive Schedule K-1s on an annual basis. Investors may request to consult with Boulder Hill regarding their investment in a Fund and discuss significant positions in the Fund's portfolio.

Item 14: Client Referrals and Other Compensation

As noted in Item 12 of this brochure, Boulder Hill does not intend to compensate any person for Client or Investor referrals. Also, as described in Item 12, we may participate in capital introduction programs sponsored by broker-dealers with which we trade. We do not directly compensate broker-dealers for organizing these events. Boulder Hill may enter into arrangements with placement agents to solicit investors in the Funds. If Boulder Hill does engage placement agents, such engagements would present a potential conflict of interest because placement agents would be compensated by Boulder Hill in connection with those solicitation activities. Investors solicited by any such placement agents would be advised of any compensation arrangements relating to their solicitation in accordance with applicable rules under the Advisers Act.

Item 15: Custody

Under Rule 206(4)-2 of the Advisers Act, an investment adviser has "custody" of client funds or securities if it acts in any capacity that gives the adviser legal ownership of, or access to, the client funds or securities. Hence, Boulder Hill has custody of Fund assets because it or its affiliate either (i) acts as General Partner or Managing Member of a Fund with the authority to dispose of funds and securities in such Fund's account or (ii) is deemed to have custody because of its ability to withdraw its fees directly from the Funds. Rule 206(4)-2 imposes certain requirements on registered investment advisers who have actual or deemed custody of client assets. Boulder Hill, however, expects to be exempt from many of the provisions of these requirements because, in accordance with an exception set out in Rule 206(4)-2, (1) the Funds will be audited in accordance with the U.S. generally accepted accounting principles on an annual basis, (2) the independent public accountant conducting the audit is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and (3) audited financial statements will be distributed to each Investor in the Funds within 120 days of the end of each Fund's fiscal year.

We maintain Fund assets at prime brokers, or a custodial bank, all of whom are qualified custodians, as that term is defined in Rule 206(4)-2 under the Advisers Act.

Item 16: Investment Discretion

We have full discretionary authority to manage securities accounts on behalf of our Clients pursuant to our investment management agreements with our Clients, or the relevant organizational documents of the Clients. These agreements generally include a power of attorney given by the Investors to the General Partners or Managing Members and to Boulder Hill. We exercise our investment discretion in a manner consistent with the stated investment management objectives for any Fund without obtaining specific consent from the Funds or their Investors. Thus, we have exclusive authority to determine the securities and the amounts

to be bought or sold on behalf of the Funds, and to perform the day-to-day investment operations of the Funds.

Item 17: Voting Client Securities

It is our policy to vote proxy proposals, consents or resolutions relating to securities (collectively, “proxies”) in a manner that serves the best interests of our Clients, determined in our discretion, taking into account relevant factors, including, but not limited to the impact on the value of the securities, the anticipated costs and benefits associated with the proposal, the effect on liquidity, customary industry and business practices, and the potential for conflicts of interest.

Boulder Hill has retained Broadridge Investor Communication Solutions, Inc. (“Broadridge”) as an expert in the proxy voting and corporate governance areas to assist in the due diligence process related to making appropriate proxy voting decisions related to all accounts. Absent exceptional circumstances, Boulder Hill follows Broadridge proxy voting guidelines. In addition, Boulder Hill utilizes Broadridge to facilitate the voting process and to provide recordkeeping with respect to how we voted client proxies.

Our complete proxy voting policy, proxy voting record and procedures are available for review by Investors. Investors may obtain a copy of our proxy voting policy or proxy voting history by contacting Boulder Hill’s Chief Compliance Officer at (212) 466-6927.

From time to time, notices may be received regarding class action lawsuits involving securities that are, or were held by, the Funds. Boulder Hill has retained Broadridge to review any such suits and, if appropriate, participate in them on behalf of Boulder Hill and the Funds. If Broadridge does participate in a class action lawsuit and ultimately receives proceeds, the proceeds typically will be credited to the Funds for the benefit of the current investors.

Item 18: Financial Information

We do not require or solicit prepayment of fees six months or more in advance. As of the date of this brochure, we are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to the Funds. We have not been the subject of a bankruptcy proceeding.