



**FORM ADV  
PART 2A**

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This Brochure provides information about the qualifications and business practices of Blueprint Capital Advisors LLC (“Blueprint”) an investment adviser registered with the United States Securities and Exchange Commission (“SEC”).

If you have any questions about the contents of this Brochure, please contact Blueprint’s Chief Compliance Officer at 973-888-9117 or [compliance@blueprintllc.com](mailto:compliance@blueprintllc.com). The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Blueprint is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2. Material Changes**

*Since Blueprint's last annual filing of its Form ADV, Blueprint became the majority owner of a broker dealer, GovDesk, LLC, registered with FINRA.*

*GovDesk is 65% owned by Securities International Group, LLC ("SIG") and 35% owned by Tradition Services Corporation, a Delaware corporation ("Tradition").*

*Blueprint purchased all outstanding interest in SIG, the majority-owner of GovDesk on January 1, 2022, making it the indirect majority owner of GovDesk. Tradition remains a 35% direct owner of GovDesk. GovDesk is currently registered in New York and California. BCA intends to rename GovDesk and the firm will be called Blueprint Capital Markets LLC ("BCM"). An application has been submitted and approved for the name.*

*The primary business of Blueprint's broker dealer affiliate will be private placements including capital raising for the alternative investment funds of BCA and other third-party investment managers. Additionally, BCM will provide capital raising and advisory services to small and middle market private companies. BCM's private placement activities will fall under the Reg D exemptions.*

*BCM will not solicit investments from, or otherwise transact in securities with, any investors who are not accredited investors within the meaning of U.S. securities laws. BCM does not intend to take custody of securities for the account of its clients as part of any distribution of securities. BCM expects to receive its compensation in cash. Should BCM receive remuneration for its services in the form of securities, any such securities will be held in BCM's own account and not for the account of its clients. BCM does not intend to underwrite securities as part of any distribution but rather will operate in an agency capacity to sell the securities on a best-efforts basis.*

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## **Item 4. Advisory Business**

### Our Business

Blueprint Capital Advisors LLC (“Blueprint” or the “Firm”) commenced business operations in April 2015 for the purpose of providing investment advisory services. Blueprint is a Delaware limited liability company with its principal place of business in Newark, New Jersey. Blueprint serves as the investment adviser to various Blueprint investment vehicles. References to “clients” are primarily to the investment vehicles managed by Blueprint and clients (institutions and individuals) advised by Blueprint. References to “investors” are to the investors in those investment vehicles or advised by Blueprint.

Blueprint’s first investment vehicle was Blueprint CAP I LP (“Blueprint CAP”). Blueprint CAP is a Delaware series limited partnership that serves as the master fund vehicle for Blueprint and will issue one or more series of limited partnership interests, having separate rights, powers, duties and obligations (each such series, a “Series”). Blueprint GP I LLC (the “General Partner”) is a Delaware limited liability company that serves as the General Partner to Blueprint CAP.

Blueprint provides investment advisory services to Parkview Capital Credit, Inc., a Maryland corporation, and to select clients on a separate account basis. For any such clients, such as those that are not limited partners in the investment vehicles managed by Blueprint on a discretionary basis, the scope of advisory services, as well as the specific compensation arrangements, will be negotiated on a case- by-case basis, with the relevant client, and will be outlined in the respective advisory agreement between Blueprint and such client. Blueprint CAP and Parkview are collectively referred to herein as the “Funds.”

Jacob Walthour, Jr., Blueprint’s Chief Executive Officer, owns more than 50% of the Firm.

### Our Funds

Blueprint CAP has been formed to facilitate investments by clients in various alternative investment strategies and funds. Blueprint CAP may invest in a commingled vehicle or establish vehicles or entities for alternative investment strategies.

Generally, Blueprint CAP is an alternative investment platform offering multiple alternative investment strategies including, but not limited to, equity long/short, private credit, macro trading, special situations, distressed debt, specialty finance, asset-based lending, royalties, and some of which may be industry or geography specific.

Blueprint CAP is exempt from registration as an investment company in reliance on Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “Company Act”). Additionally, any Series or sub-fund of Blueprint CAP will be exempt from registration as an investment company in reliance on Section 3(c)(1) or 3(c)(7) of the Company Act.

Blueprint also serves as investment adviser to Parkview Capital Credit, Inc. (“Parkview”). Parkview is an investment vehicle that holds equity and debt investments in a portfolio of lower- and middle-market private companies. Parkview is exempt from registration as an investment

company on reliance of Section 3(c)(1) of the Company Act. Blueprint became the investment adviser to Parkview in May 2020, replacing the previous investment adviser.

Blueprint also manages the Blueprint Credit Investment Fund (“BCIF”). BCIF is an investment vehicle that holds debt instruments, both public and private, of lower and middle-market companies.

Blueprint also provides non-discretionary investment advisory services to clients whereby Blueprint sources and provides due diligence on alternative investment managers in the areas of real assets, real estate, private equity, venture capital and private debt. For any such non-discretionary clients, the scope of advisory services will be negotiated on a case-by-case basis, with the relevant client, and will be outlined in the respective advisory agreement between Blueprint and such client.

#### Wrap Fee Programs

Blueprint does not participate in any wrap fee programs.

## Our Assets Under Management

As of December 31, 2022, Blueprint had discretionary regulatory assets under management of \$356 million attributable to its Funds and non-discretionary regulatory assets under management of approximately \$1.28 billion attributable to its non-discretionary advisory business.<sup>1</sup>

### **Item 5. Fees and Compensation**

Each Fund, Series or client will generally be subject to the payment of: (i) a management fee (the “Fund Management Fee”) to Blueprint; (ii) an investment advisory fee (the “Sub-Advisory Fee”) paid by each Sub-Fund or vehicle to the Sub-Advisor of the relevant Sub-Fund; and (iii) a Performance Allocation (the “Performance Allocation”), in each case as further described in the applicable Sub-Fund supplement or relevant disclosure documentation

The Management Fee is generally a percentage per annum of the value of the client’s assets under management and does not include a performance-based fee or share of the profits of the assets’ performance. The Management Fees may vary among the Series and among clients.

In addition to the Management Fees that may be deducted from an investor’s assets, each investor in the Funds also pays its *pro rata* portion of the ongoing investment and operating expenses of the Fund. These expenses typically include: management and performance fees charged by Sub-Advisors, legal and regulatory expenses including but not limited to certain legal and regulatory expenses that may arise as the result of the Fund assets, including but not strictly limited to expenses that pertain to the SEC registration of Blueprint that arises as the result of the Fund’s assets and any filings and ongoing support thereof; administration; custody; outsourced middle office and managed account services; insurance; audit and accounting expenses; and other expenses. Some of our vehicles are also subject to certain pass-through expenses from Sub-Advisors, including but not limited to, interest and short-term borrowing expenses; currency hedging; brokerage commissions; and clearing and settlement charges. The expenses of operating the Fund (including the fees payable to us and other service providers) may exceed the Fund’s income, thereby requiring that the difference be paid out of the Fund’s capital, reducing the value of the Fund’s investments and potential for profitability.

Unless otherwise determined by the General Partner, all expenses of Blueprint CAP attributable to a specific Series shall be allocated to such Series. All expenses of Blueprint CAP not directly attributable to a specific Series shall be allocated pro rata across all Series to which such expenses pertain based on their respective net asset values.

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<sup>1</sup> Regulatory assets under management attributable to certain public pension plan assets contain contractual negative consent provisions related to investments made in the Fund. Blueprint has the ongoing responsibility for due diligence on Fund investments, and execution, monitoring and maintenance of the Fund investments.

The General Partner may waive, reduce or rebate the Management Fee with respect to any investor, either in whole, or in part. In addition, Blueprint may enter into side letters with certain investors granting them preferential fee terms.

For any client that Blueprint executes an investment management or advisory agreement with, other than Blueprint CAP, the method of payment of fees may vary from above and would be determined by the terms of the investment management or advisory agreement with the respective client.

#### **Item 6. Performance Based Fees and Side-by-Side Management**

At this time, Blueprint does not charge performance-based fees to any client except for the Parkview Capital Credit Fund. A performance fee is based on the return of certain investments in the fund. However, as mentioned in Item 5 above, each Series will generally be subject to a Performance Allocation (which shall be received by each Sub-Advisor, from the relevant Sub-Fund it manages, generally at the end of each fiscal year) as further described in the relevant Sub-Fund supplement. For more information on the Performance Allocation applicable to any Series, an investor should refer to the relevant Series and Sub-Fund supplements or other disclosure documents.

#### **Item 7. Types of Clients**

Blueprint provides investment management services for the Funds and discretionary and non-discretionary investment advisory services to other clients.

Most Blueprint investors are expected to be pension plans or other institutions, which include insurance companies, banks, corporations, government entities, charitable organizations, Taft Hartley plans, foundations and endowments (including those benefitting universities and colleges), and other business entities. However, Blueprint may also accept individuals, family office entities, and others who qualify to invest and for whom the investment is generally suitable.

Each investor in Blueprint CAP or Parkview must generally be an “accredited investor” as defined in Regulation D under the Securities Act of 1933. Each investor in Blueprint CAP must also be either a “qualified purchaser” as defined in the Investment Company Act of 1940 or a “knowledgeable employee” as defined in the regulations thereunder. Blueprint CAP imposes other eligibility requirements in addition to those discussed above, such as minimum initial investment threshold of \$50,000,000, or as specified in the relevant Series supplement, subject to the right of the General Partner to accept smaller capital contributions in its discretion.

#### **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

An investment in Blueprint CAP or any Sub-Fund or structured investment vehicle to which client assets may be allocated may be subject to loss, including possible loss of the entire amount invested. No guarantee or representation is made that any investment will be successful, and investment results may vary substantially over time.

Note that investors in Blueprint CAP each receive an offering memorandum. The offering memorandum sets forth a more detailed description of Blueprint CAP's investment strategies and methods of analysis. The information below is designed to be supplemental to the offering memorandum. In the event of a conflict between the language below and the offering memorandum, the offering memorandum shall prevail. Parkview is closed to new investors.

The various Sub-Funds included on the Blueprint platform are expected to be managed by their respective Sub-Advisors in accordance with their stated investment objectives. There can be no assurance that the investment objective of any Sub-Fund will be achieved, and certain investment practices (e.g., the use of leverage, short selling, and derivative instruments) that may be employed for any Sub-Fund may, in some circumstances, increase any adverse impact to which the investments may be subject.

### Methods of Analysis

The Blueprint investment process is team-oriented, integrated and ongoing. It begins with an established and disciplined framework for investing, a developed sense of the types of strategies eligible for investment and an understanding of how market conditions may impact a strategy. The end goal is to allocate capital to alternative strategies that exhibit certain qualities that in the judgment of Blueprint offer clients the opportunity to achieve strong risk-adjusted returns on a forward basis.

Capital allocation decisions are made within the guidelines and framework approved by the Blueprint Investment Committee (the "IC"). The IC consists of senior investment and non-investment professionals at Blueprint. Members of the IC have a deep understanding of the various alternative strategies, portfolio construction and positions within Sub-Advisor portfolios. In particular, their alternative investing and trading experience is valuable in the assessment of risk in the strategies they are investing.

Blueprint investment professionals also perform research on the key drivers of risk and return within approved strategies to guide the IC on the timing of commitment decisions and the forward-looking risk and return profile of various strategies. Blueprint believes that strategy research provides the knowledge and opportunity for its research professionals to challenge industry assumptions about opportunities, risk and return and affords them an opportunity to deliver recommendations to the IC with greater conviction.

### Investment Strategies

Blueprint may consider a wide variety of credit and other investment strategies that include, but are not limited to, the following (as further described below):

- Equity Long/Short Strategies
- Event Driven and Special Situation Strategies
- Credit and High Yield
- Distressed Investments
- Multi Strategy
- Niche Direct Lending



- Royalties
- Specialty Finance
- Real Asset Related
- Global Macro
- Insurance Linked Strategies
- Private Equity
- Venture Capital
- Other Alternatives and Opportunistic Investments

*Credit.* This strategy seeks to profit from inefficiencies in the markets for distressed, stressed and performing debt securities. Sub-Advisors generally will use a fundamental and rigorous, credit-intensive approach to identify and capture these inefficiencies. They will attempt to control risk through diversification of holdings across individual issuers, industries, sectors and geography as well as through hedged and direct short positions. Sub-strategies may include capital structure arbitrage, structured credit, event-driven credit, credit long/short, and direct lending among others.

*Distressed.* Distressed strategies invest in securities and claims of companies that are in weak or unstable financial condition with the anticipation that returns may be realized by reorganization of the financial structure and/or operations of the company.

*Event-Driven.* Event-driven strategies involve investing in opportunities created by significant transactions and/or events, such as spin-offs, mergers and acquisitions, bankruptcy reorganizations, recapitalizations and share buybacks.

*Long/Short Equity.* Long/short equity strategies involve the purchase of a long basket of stocks hedged by a short basket of stocks. Long/short equity can be broad in terms of security selection or very focused on a particular sector or geography. Long/short strategies may or may not be market neutral, and thus may or may not have constraints on the percentage of long versus short securities.

*Multi-Strategy.* This strategy generally involves Sub-Advisors exercising discretion in allocating capital among several types of investment strategies. Capital is allocated to each strategy based on opportunity set changing with market conditions.

*Insurance-Linked Strategies (ILS)* are broadly defined as financial instruments whose values are driven by insurance loss events. Those such instruments that are linked to property losses due to natural catastrophes represent a unique asset class, the return from which is uncorrelated with that of the general financial market. This category also includes Life Settlement strategies, involving investment in outstanding life insurance policies.

*Niche Direct Lending* is a form of corporate debt provision in which lenders other than banks make loans to companies without intermediaries such as an investment bank, a broker or a private equity firm. In niche direct lending, the borrowers are usually private smaller or mid-sized companies, also called small and medium enterprises, rather than large, listed companies, and the lenders may be wealthy individuals or asset management firms.

*Other Alternatives and Opportunistic Investments.* Examples of investment strategies in Other Alternatives include the following: Private Equity, Venture Capital, Litigation Finance, Royalty Related Programs, Transportation Lending, Private Bridge Loans, Agricultural Lending, Construction Lending, and Trade Claims.

### Risk of Loss

Investing in securities involves a substantial risk of loss that investors should be prepared to bear.

The prior performance of Blueprint and the investment team may not be construed as an indication of future results. There can be no assurance that Blueprint or the investment team will be able to successfully implement the investment objective of a particular strategy.

The material risks associated with each investment pursued by Blueprint are summarized below. This summary does not attempt to describe all the risks associated with an investment in the Funds or a Series, or all risks associated with the strategies employed by Blueprint. Although no summary can fully describe all the risks associated with an investment, investors should also review the risk factors stated in the offering documents for Blueprint CAP, which are tailored to the specific strategies and investment structures employed and consult with their own financial advisors prior to making an investment.

### Risks Related to Fund Structures and Offering Terms

*Investment Strategies and Sub-Advisor Risk Generally.* The success of the Funds, or any investment or advisory mandate, depends on our ability to select strategies and allocate assets to Sub-Advisors. Success also depends on each Sub-Advisor's ability to select individual investments, to correctly interpret market data, predict future market movements and otherwise implement its investment strategy. Although Blueprint employs a rigorous investment monitoring process, Sub-Advisors may engage in intentional or inadvertent deviations from a predefined investment strategy (including excessive concentration, directional investing outside of predefined ranges, excessive leverage, or new capital markets), or simply poor judgment. Although Blueprint will actively monitor, terminate Sub-Advisors and reallocate assets, there can be no assurance that Blueprint will be able to act or react quickly with our allocations to avoid losses.

There can be no assurance that what Blueprint perceives as an investment opportunity will not result in substantial losses due to one or more of a wide variety of factors. From time to time, the economic viability of an entire strategy may deteriorate due to excessive concentration of investors implementing the same approach or general economic events that disrupt the source of profits that the strategy sought to exploit. No assurance can be given that the investment strategies to be used by the Funds will be successful under all or any market conditions.

*Past Performance by Sub-Advisors is Not Indicative of Future Performance.* Market conditions and trading approaches are continually changing, and a particular Sub-Advisor's past successful performance may be largely irrelevant to such Sub-Advisor's prospects for future profitability. Past performance is not indicative of future performance.

*Misconduct or Bad Judgment of Sub-Advisors.* While Blueprint attempts to mitigate risks associated with investing with a Sub-Advisor by conducting ongoing due diligence on such Sub-

Advisor, it is difficult, if not impossible, for Blueprint to protect investments from the risk of fraud, misrepresentation, material strategy alteration, errors, poor judgment or failure to comply with its own compliance policies and procedures.

*Liquidity.* Interests in the Funds and Sub-Funds are not freely transferable and there is generally no market for these interests. There are significant restrictions on redemptions including “lock-ups” (where investors are prohibited from redeeming their capital for a specified period following investment), as well as “holdbacks” on redemptions pending the completion of a fund’s annual audit. Consequently, investors may not be able to liquidate their investment readily in the event of an emergency or for any other reason. The Fund also may trade in illiquid securities.

*No current income and potential for in-kind distributions.* An investment in the Funds may not be suitable for investors seeking current income for financial or tax planning purposes. Upon an investor’s redemption, distributions may be made partly in cash and partly in-kind. An in-kind distribution may consist of securities that are not readily marketable and may be subject to restrictions on resale. An in-kind distribution may consist of an interest in a liquidation vehicle formed to hold certain fund interests on behalf of redeeming investors.

*Assets may not be diversified.* The Funds, a specific Series, investment or advisory mandate may have a high concentration in certain positions. Generally, Blueprint CAP, a specific Series, investment or advisory mandate will utilize multiple Sub-Advisors who make their trading decisions independently, and it is theoretically possible that one or more of such Sub-Advisors may, at any time, take investment positions that overlap. Accordingly, a specific Fund or client mandate may be subject to greater risk of loss than if it were more widely diversified, since the failure of one or a limited number of investments could have a material adverse effect on performance.

*Series Fund legal structures untested.* Blueprint CAP is a Delaware series limited partnership. As a series limited partnership, it can operate segregated portfolios with the benefit of statutory segregation under Delaware law. Although not judicially tested, the principal advantage of a series limited partnership is that it protects the assets of one segregated portfolio, from the liabilities of the other segregated portfolios. However, it is uncertain whether such segregation of assets and liabilities would be enforced in jurisdictions outside of Delaware. If the assets of the other segregated portfolios in Blueprint CAP could be accessed for the purpose of covering the deficit of one segregated portfolio, this could result in losses for Blueprint CAP’s investors invested therein.

#### Risks Related to the Investment Strategies Employed by Blueprint

*Hedge Strategies.* Many of the liquid strategies employed are sometimes referred to as “hedge” strategies, because they use short sales, futures and other derivatives in an effort to protect assets from losses due to declines in the value of the investment fund’s portfolio. However, there can be no assurances that the hedging strategies used in avoiding losses, and hedged positions may perform less favorably in generally rising markets than unhedged positions. Furthermore, no assurance can be given that Sub-Advisors will employ hedging strategies with respect to all or any portion of a given investment fund’s assets.

*Use of Swaps and Other Derivatives.* Certain investment strategies may invest in derivatives. Derivatives are financial contracts whose value depend on, or are derived from, the value of an underlying asset, reference rate or index. An investment strategy's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. If a strategy invests in a derivative instrument, it could lose more than the principal amount invested. Finally, the assets of a strategy may be pledged as collateral in swap and other derivatives transactions. Thus, if the strategy defaults on such an obligation, the counterparty may be entitled to some of all of the assets of the strategy as a result of the default.

*Equity Securities.* Investments held by the Funds may include long and short positions in common stocks, preferred stocks and convertible securities of U.S. and non-U.S. issuers. The Fund also may invest in depository receipts relating to non-U.S. securities. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and general market and economic conditions. Any of these actions could have an adverse effect on such strategy's ability to achieve its investment objective.

*Fixed-Income Securities.* The value of fixed-income securities in which a strategy invests will change in response to fluctuations in interest rates. For fixed-rate debt securities, when prevailing interest rates fall, the values of already-issued debt securities generally rise. When interest rates rise, the values of already-issued debt securities generally fall, and they may sell at a discount from their face amount. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Valuations of other fixed-income instruments, such as mortgage-backed securities, may fluctuate in response to changes in the economic environment that may affect future cash flows.

*Futures and Commodity Contracts.* Futures and commodity contract prices are highly volatile. Price movements for futures and commodities are influenced by, among other things, changing supply and demand relationships, weather, agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments, domestic and foreign political and economic events, changes in domestic and foreign interest rates and rates of inflation, currency devaluations and revaluations, and emotions of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets -- particularly currencies. Such intervention is often intended to influence prices directly. Investments are also subject to the risk of the failure of any of the exchanges on which the securities utilized in a particular strategy trades or clears. None of these factors can be controlled.

*Short Selling.* Some of the strategies will engage in short selling, both as part of the general investment strategy and for hedging purposes. Short selling involves selling securities that are not owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows a strategy to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss upon such repurchase. For these reasons, short selling

is considered a speculative investment practice. The U.S and foreign jurisdictions have also imposed bans and limitations on short selling, which could materially adversely affect a strategy.

*Increased Competition in Alternative Asset Investments.* In recent years there has been a marked increase in the number of, and flow of capital into, investment vehicles established in order to implement alternative asset investment strategies, including the strategies utilized by Blueprint. While the precise effect cannot be determined, such increase may result in greater competition for investment opportunities or may result, under certain circumstances, in increased price volatility, decreased liquidity or lower returns with respect to certain positions.

*Use of Leverage; Margin on Futures Contracts.* Strategies also may use leverage by purchasing instruments with the use of borrowed funds, or by trading derivative contracts. Borrowing for investment purposes, which is known as “leverage,” is a speculative investment technique and involves certain risks. Although such techniques increase the opportunity for a higher return on investment, they also increase the risk of loss. Certain strategies may involve substantial leverage, which could result in immediate and substantial losses. The leverage employed can vary substantially from month to month. The cumulative effect of the use of leverage, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage could result in a loss that would be greater than if leverage were not employed.

*Distressed Securities.* A strategy may invest in “below investment grade” securities and obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers.

*Sector Risks.* Certain strategies focus their investment activities in certain industry sector or market segments. Consequently, the strategy may be subject to more rapid changes in the value of its securities than would be the case if the strategy maintained a wide diversification among industries, companies, and types of securities.

*Trading in Options on Commodity Interest.* Certain strategies may engage in trading options. An option on a commodity or a commodity futures contract is a right, purchased for a certain price, to either buy or sell a particular type of commodity or commodity futures contract during a certain period of time for a pre-established price. Although successful commodity options trading would require many of the same skills as successful commodity futures trading, the risks involved are somewhat different. For example, if a strategy buys an option (either to sell or purchase a commodity or commodity futures contract); it will be required to pay a “premium” representing the market value of the option. Unless it becomes profitable to exercise or offset the option before it expires, the strategy will lose the entire amount of such premium.

Conversely, if a strategy sells an option (either to sell or purchase a commodity futures contract), it will be credited with the premium but will have to deposit margin (which will in all cases exceed the premium received) due to its contingent liability to take the underlying futures position in the

event the option is exercised. Strategies that engage in the selling of options are subject to the entire loss that may occur in the underlying commodity or commodity futures position (less any premium received). Commodity options trading on U.S. exchanges is subject to regulation by both the Commodity Futures Trading Commission (“CFTC”) and such exchanges.

*Insolvency or Failure of Prime Broker, Other Broker-Dealers.* Institutions, such as brokerage firms or banks, may hold certain of the Funds’ assets in “street name.” Bankruptcy, inadequate controls or fraud at one of these institutions, in particular, a prime broker, which may hold the majority of that strategy’s assets, could impair the operational capabilities or the capital position of that strategy. In addition, as a strategy may borrow money or securities or utilize operational leverage with respect to its assets, that strategy will post certain of its assets as collateral securing the obligations or leverage (“Margin Securities”). Some or all of the Margin Securities may be available to creditors of that strategy’s prime broker in the event of its insolvency. In addition, there may be substantial delays in the repayment of that strategy’s assets in the event that the prime broker was to become insolvent, as well as a risk of total loss of such assets.

*Non-U.S. Investments.* Additional risks of international investing include political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions. In addition, prices of securities in non-U.S. markets are generally subject to different economic, financial, political and social factors than are the prices of securities in U.S. markets. With respect to some countries there may be the possibility of expropriation or confiscatory taxation, limitations on liquidity of securities, or political or economic developments that could affect the non-U.S. investments of the assets held by the investment fund. Moreover, securities of foreign issuers generally will not be registered with the SEC, and such issuers will generally not be subject to the SEC’s reporting requirements. Accordingly, there is likely to be less publicly available information concerning certain of the non-U.S. issuers of securities held by a particular strategy than is available concerning U.S. companies. Non-U.S. companies are generally also not subject to uniform accounting, auditing or financial reporting standards, or to practices and requirements comparable to those applicable to U.S. companies. There also may be less government supervision and regulations of foreign broker-dealers, financial institutions and listed companies than exist in the U.S. These factors could make investments made within a particular strategy, especially those made in developing countries, more volatile than investment in U.S. companies.

*Illiquid Securities.* Subject to its applicable investment strategy, a Sub-Fund may hold illiquid securities, or securities that were generally liquid when purchased but may, over time, become illiquid and/or difficult to value as a result of changing circumstances with respect to the issuer(s) of the securities or the markets generally. Such securities may have to be held for a substantial period of time before they can be liquidated, if at all. Market prices for such securities are difficult to obtain from observable sources in the marketplace and may be difficult to ascertain. The resale of illiquid securities often may have higher brokerage charges. Certain illiquid investments may represent capital not available for redemption by Investors. Such investments may be difficult to value.

*Investments that Become Illiquid.* Securities that were generally liquid when purchased may, over time, become illiquid and/or difficult to value as a result of changing circumstances with respect to the issuer(s) of the securities or the markets generally.

*Restricted Securities.* A Sub-Fund may engage in investing in restricted or other privately placed securities. Such securities are generally not freely tradable and there may not be a market generally recognized as liquid by dealers or Investors in the relevant securities. In addition to liquidity concerns, restricted securities owned by a Sub-Fund may involve special registration risks, liabilities and costs, and valuation difficulties. In addition, such Sub-Fund will be subject to the risk of breach of the purchase agreements by the issuers of such securities, whether due to bankruptcy, insolvency or other causes.

#### **Item 9. Disciplinary Information**

To the best of the Firm's knowledge, there are no legal or disciplinary events that are material to an advisory client or prospective advisory client's evaluation of the Firm's advisory business or the integrity of the Firm's management.

As part of the Firm's routine compliance training and monitoring, all employees are asked to certify whether they have been the subject of any disciplinary actions.

#### **Item 10. Other Financial Industry Activities and Affiliations**

Blueprint has two professionals who maintain their status as a registered representative of GovDesk LLC. The status of several of the firm's personnel may change as certain personnel elect or are assigned to the broker dealer affiliate.

Other than the relationships described above including the purchase of GovDesk, Blueprint has no additional arrangements with a related person who is a broker-dealer, financial planning firm, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer that are material to its advisory services, the Funds or their investors.

One professional serves as a senior advisor to a consulting organization that provides strategic guidance and research to the investment management industry and has engagements with individual investment management organizations. The professional's activities do not represent a conflict for Blueprint or any of its clients and periodic disclosure is made to avoid conflicts caused by changing circumstances.

Other than the relationships described above including the purchase of GovDesk, Blueprint has no additional arrangements with a related person who is a broker-dealer, financial planning firm, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer that are material to its advisory services, the Funds or their investors.

Blueprint does not receive any compensation from Sub-Advisors in connection with Blueprint CAP's investments, and in the event Blueprint engages in any strategic transactions involving revenue sharing, the proceeds of any such transactions shall be negotiated with investors in a particular Series or transaction. Blueprint may recommend Sub-Advisors with whom Blueprint has some direct or indirect connection or business relationship, which may pose a conflict of

interest.

## **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### Code of Ethics and Personal Trading

Pursuant to Rule 204A-1 of the Investment Advisors Act of 1940, as amended (“The Code”), Blueprint has adopted a Code of Ethics and Statement on Insider Trading that sets forth the ethical standards of business conduct and personal securities trading policies that Blueprint requires of our employees. A copy of the Code is available upon request by any investor or potential investor by contacting us at 973-888-9117 or [compliance@blueprintllc.com](mailto:compliance@blueprintllc.com).

Under the Code, Blueprint states its commitment to upholding the highest level of professionalism in the investment community. Our policies and prohibitions are primarily focused on avoiding conflicts of interests with investors and our clients and acting consistently with our fiduciary duties. Through regular reporting and/or obtaining pre-approval from our Chief Compliance Officer (the “CCO”), employees are subject to various policies that govern, among other things, employee securities transactions, gifts and entertainment, outside business activities, confidentiality of information, and charitable and political contributions. The Code strictly prohibits the misuse of material non-public information. At the beginning of employment and annually thereafter, each Blueprint employee must acknowledge the terms of the Code and receive training on the various obligations under it. Any employee who violates the Code may be subject to disciplinary actions, up to and including termination. All employees are obligated to report any violations of the Code to the CCO.

The CCO conducts testing and monitoring of various procedures under the Code and provide an annual report to Blueprint’s senior management on the effectiveness of these policies and procedures.

### Participation or Interest in Client Transactions

Blueprint generally does not affect any principal transactions with Blueprint clients, but if it were to engage in such transactions, it would obtain any necessary client consents. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction also may be deemed to occur if Blueprint and our affiliates own a substantial portion of a fund. and that fund participates in a purchase or sale transaction with another fund.



Any principal or cross trade will be done in compliance with applicable laws, including U.S. securities laws and ERISA. Blueprint also has adopted compliance policies and procedures designed to ensure that, over time, all Blueprint clients are treated fairly in allocation and redemption opportunities.

## **Item 12. Brokerage Practices**

Currently, Blueprint does not direct brokerage transactions or have any soft dollar arrangements but may do so in the future.

Sub-Advisors do engage in brokerage activities. Each Sub-Advisor is responsible for arranging for the execution of all orders for the purchase and sale of securities and other investments with respect to the applicable allocation. The Sub-Advisor is required to seek best execution. The Sub-Advisor, to the extent permitted by applicable laws and regulations, may aggregate the investments to be purchased or sold on behalf of its clients to attempt to obtain a more favorable price, lower brokerage commissions or efficient execution. Sub-Advisors may engage in “soft dollar” practices if such practices fall within the soft dollar safe harbor established by Section 28(e) of the Securities Exchange Act of 1934, as amended. For instance, a Sub-Advisor may receive “brokerage and related services” covered by such safe harbor.

Blueprint does not request, require or recommend that an investor direct brokerage transactions to a specific broker or dealer. Blueprint does not select or recommend brokers or dealers based on whether they refer investors to our Fund.

## **Item 13. Review of Accounts**

### Review of Accounts

The IC oversees the asset allocations, capital inflows and outflows, portfolio construction and risk management for Blueprint CAP and other client mandates. The Fund and client mandates are continuously reviewed on an ad hoc basis and formally reviewed at least quarterly.

The IC holds responsibility for reviewing Blueprint CAP or relevant Series or mandate to ensure compliance with investment objectives and any investment restrictions. This review will encompass current holdings as well as investment transactions occurring over a period of time. The CCO will work with investment personnel to determine whether issues warrant changes to Blueprint’s policies or procedures.

### Advisory Relationships

Blueprint reviews its non-discretionary advisory client accounts as specified in the negotiated agreements.

### Reports to Investors

Each investor in the Funds receives quarterly (or in accordance with such other timetable as may be set forth in the relevant Series supplement or other Fund disclosure document) account statements, which provide beginning and ending balances as well as a description of

account activity. Statements are either delivered by mail, fax, email or an email notifying an investor that they are available on the administrator's website, as elected by an investor, and posted on our administrator's website.

As mentioned below in Item 15, audited financial statements of each Series will be sent to investors within 180 days after the end of such Series' fiscal year. The fiscal year-end of the Funds and generally each Series and Sub-Fund thereof is December 31. The audited financials for Parkview will be sent to investors within 120 days after the end of Parkview's fiscal year.

As soon as reasonably practicable after the end of each calendar year, Blueprint delivers to each person who was an investor in a Fund at any time during such calendar year such tax information and schedules relating to the Fund as are necessary for the preparation by the investor of its federal income tax returns. Due to the time needed for the preparation of income tax returns, Blueprint ordinarily is not able to send a Schedule K-1 to each investor in time to file the investor's income tax returns by the original due date. In such cases, Blueprint may provide investors with tax estimates prior to issuing a Schedule K-1 and it ordinarily is necessary for each investor to obtain an extension of the filing date for its return for each year.

Blueprint also may agree to provide investors with certain other reports based on requests for specific types of information that may generally not be available to other investors. All financial reports and statements, including other correspondence and information, may be provided to investors via email and/or pursuant to access to a password-protected website.

#### **Item 14. Client Referrals and Other Compensation**

Blueprint's primary source of revenue is for the provision of fund management, investment advice or other advisory services. The addition of GovDesk, as an affiliate, provides Blueprint with an additional source of revenue.

Blueprint does not permit our employees to receive any form of compensation, including cash, sales awards or other prizes, from non-clients for providing advisory services to the Funds. Blueprint maintains written policies and procedures with respect to the giving and receipt of gifts and entertainment and the giving of donations and contributions, which are reasonably designed to comply with applicable law, including pay-to-play restrictions. Those policies and procedures prohibit giving or receiving gifts, entertainment, donations, and contributions that Blueprint determines are lavish or excessive under the circumstances.

At this time, neither Blueprint nor its related persons directly or indirectly compensate any person for client referrals, but the Firm may choose to in the future. However, the Firm may receive investor referrals from unaffiliated consultants that are retained by investors. Blueprint does not compensate these parties for such referrals but may enter into agreements with them to reduce management and performance fees paid by their clients for investing in our Fund. Any future arrangements with third party marketers will be negotiated to comply with the Advisers Act.

## **Item 15. Custody**

The Firm is deemed to have custody of the assets of Parkview, Blueprint CAP and each Series. Account statements related to the advisory clients are sent by qualified custodians to the Firm and the administrator of each Series. Information regarding the “Qualified Custodians” utilized by each Series is disclosed in the Firm’s Form ADV Part 1, Schedule D.

The Firm is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Series because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception," which, among other things, requires that each Series be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Series distribute its audited financial statements to all investors within 180 days of the end of its fiscal year. The audited financials for Parkview will be sent to investors within 120 days after the end of Parkview’s fiscal year.

## **Item 16. Investment Discretion**

Blueprint has discretionary authority over Blueprint CAP, BCIF and Parkview pursuant to their respective limited partnership agreements, subject to the direction and control of the General Partner and an investor’s ability to opt out of a proposed exposure; however, once an investment is purchased, Blueprint has full discretion. Blueprint has discretionary authority over its Sub-Funds, subject to delegating by Sub-Advisors who are subject to investment guidelines set forth in the respective commingled fund documents or sub-advisory agreement. Blueprint maintains authority to terminate a Sub-Advisor or Sub-Fund subject to the relevant terms of the investment agreements.

## **Item 17. Voting Client Securities**

Blueprint invests client portfolios through the retention of third-party investment managers. As a result, Blueprint does not receive traditional proxies or notices of class action lawsuits; such proxies and notices are received by, and related decisions are handled by, the applicable third-party investment manager. To the extent Blueprint receives a request for consent or other corporate governance-type request in connection with a client account, Blueprint exercises its discretion in the best interest of such client. The Firm maintains a record of each such request and Blueprint’s response.

Clients may obtain a copy of Blueprint’s proxy voting policies and procedures as well as a record of how Blueprint exercised its discretion on corporate governance matters by sending an email to [compliance@blueprintllc.com](mailto:compliance@blueprintllc.com)

## **Item 18. Financial Information**

Blueprint is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its advisory clients, and has not been the subject of a bankruptcy

petition at any time during the past ten years. Blueprint does not need to provide a balance sheet since it does not solicit prepayment of more than \$1,200 in fees per advisory client, six months or more in advance.