

BlueKey Equity Partners, LLC

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March 22, 2023

Form ADV Part 2A Brochure

BlueKey Equity Partners, LLC is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of BlueKey Equity Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (954) 986-0633. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about BlueKey Equity Partners, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this brochure.

On March 22, 2023, we submitted our annual updating amendment filing for fiscal year 2021. There were no material changes to report.

You may obtain a copy of our current Brochure any time by contacting our firm at the telephone number listed on the cover page of this Brochure.

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Advisory Business - Item 4

BlueKey Equity Partners, LLC (hereinafter “BlueKey Equity”) is a registered investment adviser based in Hollywood, Florida. We are a limited liability company under the laws of the State of Florida. We have been providing investment advisory services since 2019. Amaury Sanchez-Cifuentes, CFP®, CMP® is the Managing Member and principal owner of BlueKey Equity.

The following paragraphs describe our services and fees. Each investment advisory service listed below describes how we tailor our advisory services to your individual needs. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Such persons are properly registered as investment adviser representatives in all required jurisdictions.

Pooled Investment Vehicle Management Services

BlueKey Equity serves as investment adviser to pooled investment vehicles and special purpose investment vehicles. We refer to such pooled and special purpose investment vehicles as “Funds” throughout this Brochure. We primarily focus on alternative investment strategies which would generally include investments other than publicly traded stocks, bonds, and municipal securities.

The types of investments we recommended to Funds will depend on the investment objectives and policies of the Fund, or the applicable series within a Fund. This information will be set forth in the applicable Private Placement Memorandum (“PPM”) or similar documents/disclosures. We identify and screen potential investments, conduct due diligence on investment opportunities, negotiate fund investments, manage fund investments, and monitor the performance of our investments on an on-going basis. Advisory services are tailored to the requirements of each Fund, as set forth in the PPM or the investment mandate in the relevant investment management agreement.

Either BlueKey Equity or another company affiliated with BlueKey Equity will serve as the sponsor, general partner, and/or managing member of the Funds. Thus, BlueKey Equity will not be independent of the Funds. See also Item 10 – Other Financial Industry Activities and Affiliations.

Investment Consulting Services

On occasion and on a limited basis, we provide investment consulting and planning services to certain clients that are usually investors in one or more of our Funds. Services are generally in the form of one-time projects and on-going projects, as determined by BlueKey Equity and the client.

When providing consulting services, our role is to find ways to help our clients strategically with capital allocation and private equity investments. Topics (or areas of focus) covered as part of our consulting services may include Investment Allocation, Private Equity Business Valuation and Consulting, and other areas agreed to by BlueKey Equity and the client.

As part of our overall consulting services, we will provide advice on accounts not managed or maintained by our firm. These are accounts in which BlueKey Equity is not listed as “Investment Adviser” of record. Therefore, we do not have trading authority on the account.

There can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client’s benefit.

Types of Investments

Although we primarily focus on alternative investment strategies, we can provide investment advice on the following types of investments: Mutual Funds, Exchange-listed Securities, Securities Traded Over-the-Counter, Foreign Issues, Corporate Debt Securities, Commercial Paper, Certificates of Deposit, Municipal Securities, US Government Securities, and Options Contracts on Securities. Additionally, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives. We do not participate in wrap fee programs.

Assets Under Management

As of December 31, 2022, we manage approximately \$13,325,000 in client assets on a discretionary basis and approximately \$0 in client assets on a non-discretionary basis.

Fees and Compensation - Item 5

Pooled Investment Vehicle Management Services Fees

The Funds will typically pay an annual management fee based on the Fund's total assets or capital commitments. The fee is generally up to 2% per year on capital commitments during the investment period of the Fund. Thereafter the fee is up to 2% per year on the lower of cost or market value of the investments then held by the Fund. The annual fee is divided and paid quarterly, in advance. Each Fund will set forth its specific fee structure in its applicable PPM or similar documents/disclosures.

In addition to the annual management fee, we also receive a performance-based fee as described below in Item 6 – Performance-Based Fees and Side-by-Side Management.

The Funds will incur other expenses from its operations and investment activities, including, but not limited to, the costs of identifying and evaluating proposed investments; expenses relating to investment transactions (including expenses with respect to the acquisition, management and disposition of the investments and other temporary investments, whether or not consummated); legal, accounting, consulting, and other service provider fees; taxes, fees or other government charges levied against the Fund; expenses associated with the Fund's financial statements, tax returns and Schedules K-1; expenses of advisory committees and annual meetings of the investors; insurance; and extraordinary expenses (such as litigation, if any). The Fund will also bear the organizational and certain of the offering costs of the Private Fund.

In addition to the fees paid by the Funds to BlueKey Equity, if the Funds invest with third party specialist investment managers (in certain industries) or operators, such third parties generally also charge expenses, an asset-based management fee and performance-based allocation, thereby resulting in multiple layers of expenses, fees and allocations.

BlueKey Equity does not anticipate incurring brokerage-related trading expenses on behalf of the Funds.

BlueKey Equity generally does not negotiate its allocations and fees. Under special circumstances, however, BlueKey Equity may enter into agreements with certain Fund investors that may provide different terms to those investors. BlueKey Equity may waive or reduce its management fee and performance-based compensation for certain of its related persons, service providers, or strategic investors invested in the Funds. We may also reduce or eliminate the asset based management fee and performance-based compensation for certain types of investments of the Funds or for certain series of the Funds.

Termination of Services

Our Fund management services will be terminated automatically in the event that a Fund is dissolved or terminated. In addition, services may be terminated in their entirety by the general partner (or equivalent) of a Fund at any time within the specified advance notice period outlined in our management agreement. In the event services are

terminated, we will provide a pro-rated refund of fees charged, based on the number of days services are provided during the final calendar quarter.

Investment Consulting Services Fees

BlueKey Equity occasionally provides consulting services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for consulting services under this arrangement. We may provide our consulting services at no cost to Fund investors with commitments above an agreed upon threshold into our Funds. The maximum fixed fee for consulting services will generally be \$10,000 per day. The amount of the fixed fee for engagements is specified in various consulting agreement with BlueKey Equity. Fees may be determined using a fixed-daily rate, a monthly rate or billed on a project-basis. The fixed fee will be considered earned by BlueKey Equity and immediately due from client upon receipt of a billing invoice from BlueKey Equity.

In addition to our fixed consulting fee, clients will most commonly be responsible for our travel and expense reimbursement. An estimate of our travel expenses will be provided in advance with reimbursement provided upon our presentment of an Invoice. Fees may be negotiated. Negotiating factors may include the type of client, the complexity of the client's situation, the composition of the client's account, and totality of services that may or may not be provided.

Clients should notify BlueKey Equity within ten (10) days of receipt of an invoice if they have questions about or dispute any billing entry.

All fees paid to BlueKey Equity for services are separate and distinct from the commissions, fees, and expenses charged by insurance companies or mutual fund companies acquired by the client that may be associated with any of their products or services. If a client sells or liquidates certain existing securities, it may also pay a commission and/or deferred sales charges in addition to the consulting fees paid to BlueKey Equity.

In addition, all fees paid to BlueKey Equity for consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

Transaction ticket fees and retirement plan fees and other brokerage expenses charged by the client's qualified custodian or other third-party service provider in connection with its investments, will be billed directly to the client. Consulting fees charged by us are separate and distinct from the fees and expenses charged by third-parties. We do not receive any portion of such fees.

Termination of Services

If the client terminates the consulting services after entering into an agreement with BlueKey Equity, the client will be responsible for immediate payment of any consulting work performed by BlueKey Equity prior to the receipt by BlueKey Equity of the notice of termination. For consulting services performed by BlueKey Equity under a fixed fee arrangement, the client will pay BlueKey Equity a pro-rated fixed fee equivalent to the percentage of work completed by BlueKey Equity as determined by BlueKey Equity. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by BlueKey Equity to the client.

Negotiability of Fees

We allow Associated Persons servicing the account to negotiate the exact investment management fees within the range disclosed in our Form ADV Part 2A Brochure. As a result, the Associated Person servicing your account may charge more or less for the same service than another Associated Person of our firm. Further, our annual investment management fee may be higher than that charged by other investment advisors offering similar services/programs.

Billing on Cash Positions

The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

Periods of Portfolio Inactivity

The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

Performance-Based Fees and Side-By-Side Management - Item 6

Pooled Investment Vehicle Management – Performance – Based Fee

BlueKey Equity anticipates that it or its affiliates will receive performance-based compensation from all of its Fund Investment Management clients. BlueKey Equity does not manage any client accounts that do not impose performance-based compensation. However, at our discretion, we may modify or waive the performance-based compensation for some private investors. Factors for waiving the performance fee include a client co-investing in an opportunity side-by-side with BlueKey Equity or strategic relationships reasons.

BlueKey Equity or its affiliate serving as general partner or managing member of a Fund, may be allocated a carried interest. Under this arrangement, it is anticipated that BlueKey Equity or its affiliate will receive between 10% and 20% of all of the profits of the Fund, depending on the parameters established by the Fund. The carried interest will be deducted directly from the Fund. Each Fund will set forth its specific performance-based compensation structure in its applicable PPM or investment management agreement.

Investment Consulting – Performance – Based Fee.

BlueKey Equity may negotiate performance-based compensation with Investment Consulting Clients.

Under this arrangement, it is anticipated that BlueKey Equity or its affiliate will receive a percentage of profits in the range of <5% of investment gains over hurdle rates.

BlueKey Equity's performance-based compensation creates a conflict of interest in that it gives us an incentive to make more speculative investments than we might otherwise make. It should be noted that investors are provided with clear disclosure as to the risks associated with the payment of such performance-based compensation. Performance-based compensation is charged in accordance with provisions under federal and state securities laws regulating such compensation.

Types of Clients - Item 7

We will provide our services to privately offered, pooled investment vehicles and special purpose investment vehicles (i.e., Funds). We generally will require a minimum commitment from each investor in the Funds as set forth in the applicable PPM. Investors in the Funds must be sophisticated in financial matters and be “accredited investors” as defined under applicable securities laws. Investors in the Funds will include:

- Family offices and high net worth individuals;
- Financial institutions and other institutional clients; and
- Foundations, endowments, and other charitable organizations.

We typically provide Investment Consulting services to Family Office and Family Foundation clients, and these services are generally only offered to investors in the Funds that choose to use us for such services. Such clients are considered “high-net worth” therefore will have at least \$1,000,000 invested in our Funds or a net worth in excess of \$2,100,000.

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

Methods of Analysis

BlueKey Equity’s basic investment process generally follows a phased investment process:

- Phase 1: Vetting and Preliminary Analysis,
- Phase 2: Due Diligence and Structuring,
- Phase 3: Final Diligence and Investment Decision, and
- Phase 4: Final Documents and Closing.

Our investment process is founded on disciplined research, detailed valuation assessments, and a drive to achieve a clear fundamental understanding of the key factors driving investment opportunities. BlueKey Equity will focus on analyzing opportunities from a historic and current valuation and broader market perspective. Our decision-making process is designed to be effective by focusing on the most important drivers of investment outcomes. We will apply our core investment principles as well as leverage the experience and insights from our partner and advisory networks. The applicable PPM or similar documents/disclosures will provide further details on our investment process and strategies.

Risk of Loss

BlueKey Equity is of the view that all of the investment strategies used by BlueKey Equity are subject to significant risks and are meant for financially sophisticated clients and investors. These risks include the risk of total loss as well as risks related to making illiquid investments. Investors should not invest in the Funds unless they are able to bear these risks and are able to sustain long periods of illiquidity.

As noted above, investors presently access BlueKey Equity’s investment strategies through an investment in a Fund(s) managed by BlueKey Equity. The Funds then make investments either directly into companies or, in special circumstances, in an investment vehicle managed by a third-party manager or operator. All of these investments are privately-held investments with significant liquidity constraints. Clients and investors must accept that their investments will be held for an extended period of time.

On any Investment Consulting services, the risk of loss may be high depending on the particular asset allocation approach, which will vary by clients.

The applicable PPM or similar documents/disclosures will provide further details on the risks associated with investments in each Fund.

Concentrated Position Risk

Certain Associated Persons may recommend that clients concentrate account assets in an industry or economic sector. In addition to the potential concentration of accounts in one or more sectors, certain accounts may, or may be advised to, hold concentrated positions in specific securities. Therefore, at times, an account may, or may be advised to, hold a relatively small number of securities positions, each representing a relatively large portion of assets in the account. As a result, the account will be subject to greater volatility than a more sector diversified portfolio. Investments in issuers within an industry or economic sector that experiences adverse economic, business, political conditions or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. A change in the value of a single investment within the portfolio will affect the overall value of the portfolio and will cause greater losses than it would in a portfolio that holds more diversified investments.

Preferred Securities Risk

Preferred Securities have similar characteristics to bonds in that preferred securities are designed to make fixed payments based on a percentage of their par value and are senior to common stock. Like bonds, the market value of preferred securities is sensitive to changes in interest rates as well as changes in issuer credit quality. Preferred securities, however, are junior to bonds with regard to the distribution of corporate earnings and liquidation in the event of bankruptcy. Preferred securities that are in the form of preferred stock also differ from bonds in that dividends on preferred stock must be declared by the issuer's board of directors, whereas interest payments on bonds generally do not require action by the issuer's board of directors, and bondholders generally have protections that preferred stockholders do not have, such as indentures that are designed to guarantee payments – subject to the credit quality of the issuer – with terms and conditions for the benefit of bondholders. In contrast preferred stocks generally pay dividends, not interest payments, which can be deferred or stopped in the event of credit stress without triggering bankruptcy or default. Another difference is that preferred dividends are paid from the issue's after-tax profits, while bond interest is paid before taxes.

Cybersecurity Risks

Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While our firm has established a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities, investment companies and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a client's investment in such entities to lose value.

Pandemic Risk

Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies and macroeconomic factors will negatively impact investment returns.

Recommendation of Other Advisers

In the event we recommend a third-party investment adviser to manage all or a portion of your assets, we will advise you on how to allocate your assets among various classes of securities or third-party investment managers, programs, or managed model portfolios. As such, we will primarily rely on investment model portfolios and strategies developed by the third-party investment advisers and their portfolio managers. If there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark, we may recommend changing models or replacing a third-party investment adviser. The primary risks associated with investing with a third party is that while a particular third party may have demonstrated a certain level of success in the past; it may not be able to replicate that success in future markets. In addition, as we do not control the underlying investments in third party model portfolios, there is also a risk that a third party may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. To mitigate this risk, we seek third parties with proven track records that have demonstrated a consistent level of performance and success over time. A third party's past performance is not a guarantee of future results and certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account. Please refer to the third-party investment adviser's advisory agreements, Form ADV Brochure, and associated disclosure documents for details on their specific investment strategies, methods of analysis, and associated risks.

Cryptocurrency Risk

Cryptocurrency (e.g., bitcoin and ether), often referred to as "virtual currency", "digital currency," or "digital assets," is designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. Certain of the firm's clients may have exposure to bitcoin or another cryptocurrency, directly or indirectly through an investment such as an ETF or other investment vehicles. Cryptocurrency operates without central authority or banks and is not backed by any government. Cryptocurrencies may experience very high volatility and related investment vehicles may be affected by such volatility. As a result of holding cryptocurrency, certain of the firm's clients may also trade at a significant premium or discount to NAV. Cryptocurrency is also not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The market price of many cryptocurrencies, including bitcoin, has been subject to extreme fluctuations. If cryptocurrency markets continue to be subject to sharp fluctuations, investors may experience losses if the value of the client's investments decline. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national or quasi-national organization), cryptocurrencies are susceptible to theft, loss and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities.

Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware. Due to relatively recent launches, most cryptocurrencies have a limited trading history, making it difficult for investors to evaluate investments. Generally, cryptocurrency transactions are irreversible such that an improper transfer can only be undone by the receiver of the cryptocurrency agreeing to return the cryptocurrency to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network's long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies.

Many significant aspects of the U.S. federal income tax treatment of investments in cryptocurrency are uncertain and an investment in cryptocurrency may produce income that is not treated as qualifying income for purposes of the income test applicable to regulated investment companies. Certain cryptocurrency investments may be treated as a grantor trust for U.S. federal income tax purposes, and an investment by the firm's clients in such a vehicle will

generally be treated as a direct investment in cryptocurrency for tax purposes and “flow-through” to the underlying investors.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of material legal or disciplinary events by our firm or our management persons.

Other Financial Industry Activities and Affiliations - Item 10

Amaury Sanchez Cifuentes, Managing Member of the firm is also the Managing Member and owner of BlueKey Wealth Advisors, LLC (“BKWA”), a registered investment adviser based in Hollywood, Florida. Mr. Cifuentes and Manny Fadruga are also registered as investment adviser representatives of BKWA. Clients of BlueKey Equity may also have traditional portfolios managed by BKWA.

Mr. Cifuentes is also a Divisional Vice President for Alterra Home Loans, a division of Panorama Group LLC hereafter called “Alterra.” Alterra will, if appropriate, recommend BlueKey Equity to lending customers in need of advisory services. BlueKey Equity will, if appropriate, recommend Alterra to advisory clients in need of lending services. Lending services provided by Alterra are separate and distinct from the advisory services of BlueKey Equity, and are provided for separate and typical compensation. There are no referral fee arrangements between BlueKey Equity and Alterra for these recommendations.

The compensation received by Mr. Cifuentes in his separate capacity as a Divisional Vice President is separate and distinct from the advisory fees charged by BlueKey Equity for portfolio management services. No BlueKey Equity client is obligated to use Alterra for any lending services; and, conversely, no lending customer is obligated to use the advisory services provided by BlueKey Equity.

While Mr. Cifuentes and Mr. Fadruga endeavor at all times to put the interest of clients first as part of BlueKey Equity's fiduciary duty, clients should be aware that the potential receipt of additional compensation itself creates a conflict of interest.

Important Information about Conflicts of Interest

Certain inherent conflicts of interest are likely to arise as a result of BlueKey Equity, BKWA, and Mr. Cifuentes acting as General Partner, Investment Manager, and/or Managing Member of the Investment Manager; and their respective affiliates carrying on similar investment activities both for themselves and for individuals, clients, and entities other than the Funds, including, but not limited to, clients of BKWA. The Fund will have no interest in such activities. BlueKey Equity, BKWA, and Mr. Cifuentes acting as General Partner, Investment Manager, and/or Managing Member of the Investment Manager may use an investment program in such activities that is similar to the investment program used for the Funds, and may receive consulting fees, advisory fees, or finder's fees for the raising of capital and other investment related services provided by any of them. The Limited Partners will not be entitled to any revenue generated by any such other activities. BlueKey Equity, BKWA, and Mr. Cifuentes acting as General Partner, Investment Manager, and Managing Member of the Investment Manager will act in a manner that they consider fair and equitable in allocating investment opportunities among the Funds and the accounts of their other clients. Nevertheless, neither the General Partner, the Investment Manager, or the Managing Member nor any of their respective affiliates will be required to refrain from such other activity nor will they be required to disgorge any associated profits or fees to the Funds or to any Limited Partners.

Mr. Cifuentes may also determine from time to time that some investment opportunities are appropriate for certain investment management clients and not others, including the Funds, due to differing objectives, time horizons, liquidity needs or availability, tax consequences, and assessments of general market conditions and of individual

securities. It may also occasionally be necessary to allocate limited investment opportunities among the Fund(s) and others on a basis deemed appropriate by the Investment Manager, which may mean that the Investment Manager or other accounts managed by the Investment Manager achieve profits and the Funds do not, or avoid losses that the Funds suffer.

The Investment Manager has complete discretion regarding the selection of registered securities brokers that execute and clear transactions on behalf of the Funds and the commissions and fees payable to such brokers. The commissions paid by the Funds will be negotiated between the Investment Manager and the broker. Although such rates will likely be at a discount to retail rates, the commission rates will not necessarily be less than either institutional rates or rates available from discount brokers.

It is recommended that all investors seek the advice of his, her, or its legal and/or tax advisor with respect to all potential conflicts as well as with respect to the propriety of an investment in BlueKey Equity Partners.

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

Description of Our Code of Ethics

BlueKey Equity has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes BlueKey Equity's policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of BlueKey Equity's Code of Ethics is available upon request to the Chief Compliance Officer at BlueKey Equity's principal office address.

Pooled Investment vehicles

We expect to serve as the investment adviser to various Funds. We may also have an ownership interest in the entities that act as General Partners to these Funds. As investment adviser to the fund, the firm has sole and complete responsibility for managing the Funds' investment portfolios pursuant to the investment objectives and investment policies of the Funds.

Employee Personal Securities Transactions Disclosure

It is anticipated that we will permit our Associated Persons to invest in the Funds. Associated Persons seeking to invest in any Fund, including those managed by our firm, must first be approved by our Chief Compliance Officer prior to any purchase or redemption in the Funds. Given the nature of the Funds' investment program, it is not anticipated that our Associated Persons will invest in the same assets or securities as the Funds, unless they do so indirectly through their investment in the Fund or in a co-investment arrangement with the Fund.

Brokerage Practices - Item 12

This item does not generally apply to our firm because we do not recommend, purchase, or sell securities through brokerage platforms. However, although not anticipated, there is a possibility that a brokerage platform will be

required in connection with the purchase and/or sale of certain securities by Funds we manage. In these cases, we recommend and request our clients to implement trades and maintain custody of assets through the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab") or TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"). Both firms are independent and unaffiliated SEC-registered broker-dealers and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). We have entered an Agreement with Schwab and TD Ameritrade to recommend that you establish brokerage accounts with either of them to maintain custody of your assets and to effect trades for your accounts.

We are not affiliated with Schwab or TD Ameritrade. Our Investment Adviser Representatives are not registered representatives of Schwab or TD Ameritrade and do not receive commissions or other compensation from recommending these services.

Research and Other Soft Dollar Benefits Received from Schwab

Schwab Institutional provides us with access to its institutional trading and operational services, which are typically not available to Schwab retail investors. The services generally are available at no charge so long as we maintain a minimum of \$10 million of account assets with them. Schwab Institutional services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors. Schwab Institutional also makes available other products and services that benefit the administration of our accounts. These include software, client account access technology, trade confirmations and account statements, trade execution and aggregated trade order allocation technology, back-office support, recordkeeping, and client reporting. Schwab Institutional also provides us with business enterprise services. These services include consulting, publications and practice management presentations, information technology, business succession, regulatory compliance, and marketing information and best practices. Schwab may make available, arrange, and/or pay independent third parties for these types of services. Schwab Institutional may discount, waive, or pay all or part of the third party fees for services provided. There are no contingencies or business volume requirements (assets in custody or trading) associated with the availability of the foregoing products and services.

Although not considered "soft dollar" compensation, we may receive benefits from Schwab for research services that include reports, software, and institutional trading support. See the Schwab disclosure above.

We understand our duty for best execution and consider all factors in making recommendations to you. The research services received from Schwab may be useful in servicing you. While we may not always obtain the lowest commission rate, we believe the rate is reasonable relative to the value of the brokerage and research services provided.

Research and Other Soft Dollar Benefits received from TD Ameritrade

There is no direct link between BlueKey Equity's use of TD Ameritrade and the investment advice it gives to its clients, although BlueKey Equity receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving BlueKey Equity participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to BlueKey Equity by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by BlueKey Equity's related persons.

Some of the products and services made available by TD Ameritrade through the program may benefit BlueKey Equity but may not benefit its client accounts. These products or services may assist BlueKey Equity in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help BlueKey Equity manage and further develop its business enterprise. The benefits received by BlueKey Equity or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, BlueKey Equity endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by BlueKey Equity or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the BlueKey Equity's choice of TD Ameritrade for custody and brokerage services.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers and custodians in which we have an institutional advisory arrangement. Also, we do not receive other benefits from a broker-dealer in exchange for client referrals.

Directed Brokerage

Investors in the Funds will not be able to direct brokerage.

Trade Aggregation

BlueKey Equity does not generally aggregate the purchase or sale of securities for client accounts. At the present, the majority of the securities purchased for client accounts are interests in underlying funds or other private investments, and BlueKey Equity will not aggregate orders for investments in such funds.

Review of Accounts - Item 13

Amaury Sanchez-Cifuentes and Manny Fadrago are responsible for making final investment decisions, with the assistance of the firm's other Associated Persons and strategic advisors, if applicable. Periodic reviews of fund portfolio positions are made on at least a quarterly basis and more frequently when a company or asset is being considered. We will provide Funds and their investors quarterly and annual reports detailing new investments made. Such reports will also provide details of current holdings and other general matters of investment opportunities.

The Funds are audited at the end of each fiscal year by an independent certified public accountant. BlueKey Equity delivers to each investor audited financial statements for their Fund, including an income statement for the year then ended and a balance sheet as of the end of such year and a statement of changes to such investor's capital account.

BlueKey Equity will furnish a Schedule K-1 to each investor as promptly as practicable after the close of the fiscal year. Because BlueKey Equity cannot provide annual tax information until such information is received from the underlying funds and portfolio companies in which the Funds invest, it is likely that, in any taxable year, annual tax information will not be provided by BlueKey Equity until sometime after April 15, and that the investors will need to apply for an extension of time to file tax returns.

We do not provide reports or statements for accounts reviewed under our Investment Consulting Services. However, clients generally will receive regular account statements from the qualified custodian of their account(s). BlueKey Equity is not responsible for ensuring the delivery of such reports.

Client Referrals and Other Compensation - Item 14

Apart from the receipt of additional benefits disclosed in Item 12 above, BlueKey Equity does not receive economic benefits, sales awards or other prizes from third parties in exchange for providing investment advice or other advisory services to our clients.

BlueKey Equity does not currently have any Client referral or compensation agreements with outside parties.

Custody - Item 15

BlueKey Equity is deemed to have custody of client funds because of the common ownership between the firm, the Fund(s) and, in some cases, the General Partners to the Fund.

The General Partners provide each investor in the Funds with audited financial statements on an annual basis. If investors in the Funds have questions regarding the financial statements or if investors in the Funds did not receive a copy of the financial statements, they should contact BlueKey Equity at the contact information provided on the first page of this Disclosure Brochure.

Investment Discretion - Item 16

Pooled Investment Vehicle Management Services

BlueKey Equity maintains discretionary authority to over the trading account of Funds to select investments on a privately negotiated basis. We will have the authority to determine the type of assets or securities to purchase or sell. Our discretionary authority will be granted in the investment management agreement between BlueKey Equity and the Fund. As noted elsewhere in this Brochure, the investment strategy of the Funds is set forth in detail in such Fund's PPM or similar documents. Prospective investors are provided with the PPM (or similar documents/disclosures) prior to their investment and are encouraged to carefully review the PPM (or similar documents/disclosures) and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, prospective investors must execute a limited partnership agreement of the Fund.

Investment Consulting Services

Our Investment Consulting services do not involve account management or trade implementation. Therefore, we never maintain investment discretion over client accounts.

Voting Client Securities - Item 17

Pooled Investment Vehicle Management Services

We are responsible for voting securities on behalf of Funds under our management. When we recognize a conflict of interest with respect to the voting of proxies on behalf of a Fund, we will request that the investors in the Fund, or a committee represented by such investors, assist with voting. When the firm votes proxies, the objective is to maximize the value of the investments held in fund portfolios. A copy of the firm's proxy voting policies and procedures is available upon request.

Investment Consulting Services

Our Investment Consulting Services do not involve voting proxies on behalf of clients. Clients will receive proxies directly from the qualified custodian or transfer agent. We will not provide clients with the proxies. Clients are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about BlueKey Equity's, financial condition. BlueKey Equity does not require the prepayment of over \$1,200, six or more months in advance. Additionally, BlueKey Equity has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Requirements for State-Registered Advisors - Item 19

This section is not applicable because our firm is SEC registered.

Miscellaneous

Confidentiality

BlueKey Equity views protecting its customers' private information as a top priority; and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the firm has instituted policies and procedures to ensure that customer information is kept private and secure.

BlueKey Equity does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, BlueKey Equity may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

BlueKey Equity restricts internal access to nonpublic personal information about its clients to those employees who need to know that information in order to provide products or services to the client. BlueKey Equity maintains physical and procedural safeguards that comply with state and federal standards to guard a client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the firm's policy not to share information unless required to process a transaction, at the request of the client, or as required by law.

A copy of the firm's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the Advisory Agreement. If you have any questions on this policy, please contact Amaury Sanchez-Cifuentes, Managing Member at (954) 986-0633.