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**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II – Page 1**

Name of Investment Adviser: <b>Bristlecone Value Partners, LLC</b>					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
12301 Wilshire Boulevard, Suite 320		Los Angeles	CA	90025	(310) 806-4141

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

**1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- (1) Provides investment supervisory services ..... **80%**
- (2) Manages investment advisory accounts not involving investment supervisory services ..... **20%**
- (3) Furnishes investment advice through consultations not included in either service described above .. \_\_\_\_\_%
- (4) Issues periodicals about securities by subscription ..... \_\_\_\_\_%
- (5) Issues special reports about securities not included in any service described above ..... \_\_\_\_\_%
- (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... \_\_\_\_\_%
- (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities ... \_\_\_\_\_%
- (8) Provides a timing service ..... \_\_\_\_\_%
- (9) Furnishes advice about securities in any manner not described above ..... \_\_\_\_\_%

(Percentages should be based on applicant’s last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? ..... Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- (1) A percentage of assets under management  (4) Subscription fees
- (2) Hourly charges  (5) Commissions
- (3) Fixed fees (not including subscription fees)  (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant’s basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** — Applicant generally provides investment advice to: (check those that apply)

- A. Individuals  E. Trusts, estates, or charitable organizations
- B. Banks or thrift institutions  F. Corporations or business entities other than those listed above
- C. Investment companies  G. Other (describe on Schedule F)
- D. Pension and profit sharing plans

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- A. Equity securities  H. United States government securities
- (1) exchange-listed securities  I. Options contracts on:
- (2) securities traded over-the-counter  (1) securities
- (3) foreign issuers  (2) commodities
- B. Warrants  J. Futures contracts on:
- C. Corporate debt securities  (1) tangibles  
(other than commercial paper)  (2) intangibles
- D. Commercial paper  K. Interests in partnerships investing in:
- E. Certificates of deposit  (1) real estate
- F. Municipal securities  (2) oil and gas interests
- G. Investment company securities:  (3) other (explain on Schedule F)
- (1) variable life insurance  L. Other (explain on Schedule F)
- (2) variable annuities
- (3) mutual fund shares

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- (1)  Charting (4)  Cyclical
- (2)  Fundamental (5)  Other (explain on Schedule F)
- (3)  Technical

B. The main sources of information applicant uses include: (check those that apply)

- (1)  Financial newspapers and magazines (5)  Timing services
- (2)  Inspections of corporate activities (6)  Annual reports, prospectuses, filings with the Securities and Exchange Commission
- (3)  Research materials prepared by others (7)  Company press releases
- (4)  Corporate rating services (8)  Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- (1)  Long term purchases (5)  Margin transactions  
(securities held at least a year) (6)  Option writing, including covered options, uncovered options, or spreading strategies
- (2)  Short term purchases (7)  Other (explain on Schedule F)  
(securities sold within a year)
- (3)  Trading (securities sold within 30 days)
- (4)  Short sales

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....  Yes  No

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name • formal education after high school
- year of birth • business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? .....  Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....  Yes  No

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Client accounts are generally reviewed at least quarterly and frequently more often by the portfolio managers, portfolio administrators and traders of Bristlecone. Portfolio administrators or traders are typically directed to structure the portfolios in accordance with a model established by the portfolio managers. The portfolio managers may also assign account review responsibilities to the portfolio administrators or traders but will oversee such reviews. Special reviews can be triggered by changes in investment guidelines, tax considerations, client cash additions or withdrawals, or general market conditions.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**In addition to monthly and/or quarterly statements and confirmations of transactions that clients may receive from their custodian or broker-dealer, Bristlecone may provide quarterly performance and holdings reports to clients.**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |                                                          |                                     |                          |
|----------------------------------------------------------|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | Yes                                 | No                       |
|                                                          | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                                 | No                       |
|                                                          | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | Yes                                 | No                       |
|                                                          | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes                                 | No                       |
|                                                          | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? .....  Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |                                                                                                                                                                                       |                                     |                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                                 | No                                  |
|                                                                                                                                                                                       | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| B. directly or indirectly compensates any person for client referrals? .....                                                                                                          | Yes                                 | No                                  |
|                                                                                                                                                                                       | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? .....  Yes  No

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Bristlecone Value Partners, LLC</b>	IRS Empl. Ident. No.: <b>77-0608548</b>
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Item of Form (identify)	Answer
<b>Privacy Policy</b>	<p>Maintaining the confidentiality of client personal financial information is very important to Bristlecone. To provide clients with superior service, Bristlecone may collect several types of nonpublic personal information about clients, including:</p> <ul style="list-style-type: none"> <li>• Information from forms that clients may fill out and send to Bristlecone in connection with Bristlecone’s services (<i>such as name, address, and social security number</i>).</li> <li>• Information a client may give Bristlecone orally.</li> <li>• Information about the amounts clients have invested with Bristlecone.</li> <li>• Information about any bank account a client may use for transfers to or from Bristlecone’s managed accounts.</li> </ul> <p>Bristlecone does not sell or disclose client personal information to anyone except as permitted or required by law. For example, Bristlecone may share information collected about its clients with Bristlecone’s independent auditors. Bristlecone may share this information with Bristlecone’s legal counsel as it deems appropriate, with regulators, and with companies that perform administrative services on Bristlecone’s behalf. Bristlecone will require such companies to protect the confidentiality of this information and to use it only to perform the services for which they were hired. Finally, Bristlecone may disclose information about clients at the client’s request (<i>for example, by sending duplicate account statements to someone designated by the client</i>), or as otherwise permitted or required by law.</p> <p>Within Bristlecone, access to information about clients is restricted to those employees who need to know the information to service client accounts. Bristlecone employees are trained to follow our procedures to protect client privacy and are instructed to access information about clients only when they have a business reason to obtain it.</p> <p>Bristlecone reserves the right to change its privacy policy in the future, but Bristlecone will not disclose client nonpublic personal information as required or permitted by law without giving the client an opportunity to instruct Bristlecone not to do so.</p>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer	
<b>Item 1.D</b>	<p><b>Services and Fees</b></p> <p>Bristlecone Value Partners, LLC (“Bristlecone” or “Adviser”) offers investment advisory and sub-advisory services to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, investment companies and other business entities.</p> <p><i>Investment Philosophy.</i> Bristlecone employs a value investment philosophy. Value investing is based on the belief that the market is efficient at assessing the value of companies in the long run, but in the short term stock prices do not always reflect the intrinsic value of the underlying business. Bristlecone seeks to take advantage of this situation mostly by purchasing the shares of equity securities (and occasionally debt of convertible debt securities) of companies that are trading at a discount to this intrinsic value. This discount provides a margin of safety (a concept introduced by Benjamin Graham) and an attractive risk-reward ratio.</p> <p>New investments are generally made at a minimum discount of 30% to our appraisal of the business and are generally sold when prices reach intrinsic value, when the long-term fundamentals of the company have deteriorated, or when a more attractive investment opportunity is available. Bristlecone’s typical mature portfolio includes less than 40 holdings; it concentrates on its best ideas.</p> <p>The portfolios are constructed from the bottom up, one idea at a time, with no pre-determined industry allocation. The cash position will fluctuate and is a by-product of the flow of ideas into and out of the portfolio. Portfolio turnover is typically below 30% annually, thereby reducing transaction and tax costs.</p> <p><b>Separately Managed Accounts</b></p> <p><i>General.</i> Bristlecone provides discretionary investment advice and management to separately managed accounts. Bristlecone holds a limited power of attorney to act on a discretionary basis with client funds. Bristlecone will not maintain possession or custody of the funds or securities of any client. The client funds will typically be deposited in either a brokerage firm or bank custodian account. With client consent, Bristlecone may cause fees to be paid out of separately managed accounts by the client’s custodian. The custodian will send the client a monthly statement showing all amounts paid from the account, including all advisory fees paid by the custodian to Bristlecone.</p> <p><i>Proxy Voting.</i> Generally, and except to the extent that a client otherwise instructs Bristlecone in writing, Bristlecone will vote (by proxy or otherwise) on all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in the client’s account in such manner as Bristlecone deems appropriate in accordance with written policies and procedures established by Bristlecone. These policies require Bristlecone to vote proxies in a prudent and diligent manner intended to enhance the economic value of the client’s account. However, the policies permit Bristlecone to abstain from voting proxies in the event that the client’s economic interest in the matter being voted upon is limited relative to the client’s overall portfolio or the impact of the client’s vote will not have an effect on its outcome or on the client’s economic interests.</p> <p>Certain of Bristlecone’s proxy voting guidelines are summarized below:</p> <ul style="list-style-type: none"> <li>• Bristlecone votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors’ liability; and eliminating preemptive rights.</li> <li>• Bristlecone votes against proposals to: entrench the board or adopt anti-takeover measures; proposals to provide cumulative voting rights.</li> </ul>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Item of Form (identify)	Answer													
<b>Item 1.D (cont.)</b>	<p>Although many proxy proposals can be voted in accordance with Bristlecone's proxy voting guidelines, some proposals will require special consideration, and Bristlecone will make decisions on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; indemnify directors and/or officers; and social issues.</p> <p>Where a proxy proposal raises a material conflict between Bristlecone's interests and the interests of a client, Bristlecone will seek to resolve the conflict. To the extent the matter is specifically covered by Bristlecone's proxy voting guidelines, Bristlecone will vote in accordance with the guidelines. To the extent Bristlecone has discretion to deviate from its guidelines, Bristlecone may disclose the conflict to the client and obtain the client's consent to its proposed vote.</p> <p>Upon request to Bristlecone, clients may obtain a copy of these guidelines and information on how Bristlecone voted shares in their accounts.</p> <p><i>Fees.</i> Portfolio compensation will be determined based on each client's needs and any applicable portfolio restrictions. A client's needs will be determined either through an investment questionnaire, discussions with the client's broker, or through an interview which will be conducted either in person or over the telephone. All fees and account minimums are negotiable. However, a minimum of \$500,000 of assets under management will typically be required for services. Under certain circumstances, Bristlecone may aggregate household accounts to meet the minimum account size requirement.</p> <p>The following fee schedule is effective January 1, 2009 for separately managed accounts:</p> <table border="0"> <thead> <tr> <th><i>Assets Under Management</i></th> <th><i>Annual Fee (%)</i></th> </tr> </thead> <tbody> <tr> <td>Up to \$2.5 million</td> <td>1.00%</td> </tr> <tr> <td>Next \$2.5 million</td> <td>0.85%</td> </tr> <tr> <td>Next \$5 million</td> <td>0.70%</td> </tr> <tr> <td>Next \$40 million</td> <td>0.60%</td> </tr> <tr> <td>Assets over \$50 million</td> <td>0.40%</td> </tr> </tbody> </table> <p>Clients will pay the above fees, at the beginning of each calendar quarter, based upon the quarter end values (market value or fair market value in the absence of market value) of the client's accounts during the previous quarter. A separate discounted fee schedule is available to charitable organizations.</p> <p><i>Termination.</i> An investment management agreement may be cancelled at any time, by either party, for any reason, upon receipt of 30 days' written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.</p> <p><i>Fee Comparison.</i> Lower fees for comparable services may be available from other sources.</p>		<i>Assets Under Management</i>	<i>Annual Fee (%)</i>	Up to \$2.5 million	1.00%	Next \$2.5 million	0.85%	Next \$5 million	0.70%	Next \$40 million	0.60%	Assets over \$50 million	0.40%
<i>Assets Under Management</i>	<i>Annual Fee (%)</i>													
Up to \$2.5 million	1.00%													
Next \$2.5 million	0.85%													
Next \$5 million	0.70%													
Next \$40 million	0.60%													
Assets over \$50 million	0.40%													

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Item of Form (identify)	Answer	
<b>Item 1.D (cont.)</b>	<p><b>Clients Who Participate in Wrap Programs (“Wrap Program Clients”):</b></p> <p>Certain individuals and entities may become clients of Bristlecone through their participation in programs (each, a “Wrap Program”) sponsored by multi-service financial institutions unaffiliated with Bristlecone (each, a “Wrap Sponsor”). A Wrap Program Client, with the advice of the Wrap Sponsor, chooses to receive Bristlecone’s investment advisory services, and also receives certain other services provided by the Wrap Sponsor and/or entities affiliated with the Wrap Sponsor (such as trading execution, custodial services and/or advisory services), for a single fee (the “Wrap Fee”). The Wrap Program Client pays the Wrap Sponsor a Wrap Fee based upon the client’s assets under the Wrap Sponsor’s management, and the Wrap Sponsor pays Bristlecone a portion of such Wrap Fee for advisory services rendered by Bristlecone to the client. In connection with Wrap Programs, Bristlecone considers itself to be a sub-advisor to the Wrap Sponsor or affiliate of the Wrap Sponsor registered as an investment adviser under the Investment Advisers Act of 1940. Although the types of services provided by Bristlecone to its Wrap Program Clients are generally the same as the types of services provided by Bristlecone to its regular clients, certain differences do exist, including that (a) pursuant to the Wrap Program arrangements, Bristlecone does not generally communicate directly with its Wrap Program Clients (including communications with respect to changes in the Wrap Program Client’s investment objectives or restrictions), and all such communications generally must be directed through the Wrap Sponsor, and (b) Bristlecone does not provide overall investment supervisory services to its Wrap Program Clients.</p> <p>The fees received by Bristlecone from each Wrap Sponsor are generally equal to either (a) a percentage of the total assets in the Wrap Sponsor’s Wrap Program accounts for which Bristlecone provides advisory services or (b) a percentage of the Wrap Fees actually collected by the Wrap Sponsor from Wrap Program Clients to whom Bristlecone provides advisory services. Each Wrap Sponsor generally pays Bristlecone on a quarterly basis, either in arrears or in advance, as provided in the contract between Bristlecone and the Wrap Sponsor (each such contract, a “Master Contract”). The Advisor is not always informed of the specific fee arrangement negotiated between each Wrap Program Client and the Wrap Sponsor. Certain Wrap Sponsors charge a minimum annual Wrap Fee to each of their Wrap Program Clients. Generally, the portion of the Wrap Fee received by Bristlecone may be negotiated between Bristlecone and the Wrap Sponsor, but may not be negotiated between Bristlecone and any Wrap Program Client.</p> <p>With respect to each Wrap Program in which Bristlecone participates, the standard fees received by Bristlecone from each Wrap Sponsor may vary depending on the investment style selected and other factors, but generally fall within an annual rate of 0.25% to 1.0% of assets under management depending on the size of the program, the services performed by the Wrap Sponsor and the program selected.</p> <p>Services similar or comparable to those provided to a Wrap Program Client may be available to the client at a higher or lower aggregate cost elsewhere on an unbundled basis. In addition, while Bristlecone’s compensation pursuant to a Wrap Program may be the same as or lower than Bristlecone’s standard fee schedule, the overall cost to a Wrap Program Client may be higher than the client might otherwise experience by paying Bristlecone’s standard fee and negotiating transaction charges with a broker-dealer payable on a per-transaction basis, depending on the extent to which securities transactions are initiated by Bristlecone for the client during the period covered by the Wrap Program. However, many Wrap Program Clients would not meet Bristlecone’s minimum account size requirement and therefore could not become clients of Bristlecone.</p>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Item of Form (identify)	Answer	
<b>Item 1.D (cont.)</b>	<p>Because it is unlikely that Wrap Program Clients would become advisory clients of Bristlecone other than through a Wrap Program, Bristlecone is subject to conflicts of interest in determining whether it is a suitable manager for a particular potential Wrap Program Client. However, it should be recognized that the advisory and other services provided to a Wrap Program Client might not be available to the client other than through a Wrap Program. Bristlecone has no ongoing responsibility to assess for a Wrap Program Client the value of services provided by the Wrap Sponsor.</p> <p>Since the Wrap Fee paid to the Wrap Sponsor generally only covers trades executed through the Wrap Sponsor and trades executed through other brokers would cost a Wrap Program Client additional fees, it is customary for transactions for Wrap Program Clients to be executed through the Wrap Sponsor. Using the Wrap Sponsor as the broker could result in the Wrap Program Client's receipt of terms for particular trades less favorable in some respects than Bristlecone's clients whose trades are not executed through the Wrap Sponsor.</p> <p>A Wrap Program Client may terminate its use of Bristlecone's services upon written notice to Bristlecone or the Wrap Sponsor as provided in the contract between the Wrap Sponsor and the Wrap Program Client (each such contract, a "Client Contract"). In addition, Bristlecone may cease to provide services to a Wrap Program Client as set forth in the Client Contract and/or the Master Contract. Finally, either Bristlecone or a Wrap Sponsor may terminate their Master Contract as provided in that document, in which case Bristlecone will cease to provide advisory services to all Wrap Program Clients of the Wrap Sponsor as provided in the Master Contract. If a Wrap Program Client's account with Bristlecone is terminated at any time during a fee period, Bristlecone will return to Wrap Sponsor any prepaid but unearned advisory fees received by Bristlecone for refund to the Wrap Program Client.</p> <p>"Unbundled" Wrap Fee Relationships may exist where broker-dealers have primary contact with the Wrap Program Clients, and where Bristlecone enters into an agreement directly with the Clients to provide portfolio management. It is assumed that both the Wrap Sponsor and the Wrap Program Client have determined the suitability of the investment approach.</p> <p><b>Investment Supervisory Services</b></p> <p><i>General.</i> Bristlecone also provides discretionary investment supervisory services to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. These services are designed to complement any client investments in separate accounts managed by Bristlecone and to address the following areas of the investment process: objective setting, asset allocation, selection of third-party asset managers or mutual funds, and performance monitoring. Bristlecone does not require its separate account clients to whom it provides the investment management services previously described to use Bristlecone's investment supervisory services. Clients are free to work with other advisors, financial planners, or others to address such needs. Bristlecone is not a tax or legal advisor.</p> <p>Bristlecone's investment supervisory services consist of assisting clients in allocating assets among various asset classes, taking into consideration Bristlecone's general knowledge of each client's situation including but not limited to such factors as the client's investment objectives, financial constraints and willingness to accept trade-offs between risks and returns. Bristlecone will typically obtain this information through interviews which may be conducted either in person or over the telephone.</p> <p>Bristlecone may select third-party asset managers and/or securities for investment including, without limitation, mutual funds, exchange-traded funds ("ETFs"), money market funds or other securities, to meet a client's investment objectives. Asset allocation and manager performance is reviewed periodically with the client at the client's discretion, but no less than twice a year. In addition to monthly reports prepared by the client's custodian, Bristlecone may prepare quarterly reports showing both asset allocation and performance over various time periods.</p>	

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Item of Form (identify)	Answer									
<b>Item 1.D (cont.)</b>	<p><i>Conflicts of interest.</i> As part of its investment supervisory services, Bristlecone makes recommendations as to the percentage of a client's portfolio that should be allocated to Bristlecone's own investment management services as provided through its separate accounts. Because Bristlecone receives an advisory fee for such management services which may or may not be greater than the fee received for the investment supervisory services described herein, Bristlecone may have an incentive to allocate a greater proportion of the client's portfolio to Bristlecone's own management services than would be warranted by the client's investment objectives and financial situation. Bristlecone will not assess any investment supervisory fees as described below on any client assets allocated to the separate accounts managed by Bristlecone for which Bristlecone receives an advisory fee.</p> <p><i>Fees.</i> Portfolio compensation will be determined based on each client's needs and any applicable portfolio restrictions. All fees and account minimums are negotiable. However, a minimum of \$500,000 of assets under management will typically be required for services. Under certain circumstances, Bristlecone may aggregate household accounts to meet the minimum account size requirement.</p> <p>The following fee schedule is effective January 1, 2009 for investment supervisory services:</p> <table border="0"> <thead> <tr> <th style="text-align: left;"><i>Assets Under Management</i></th> <th style="text-align: left;"><i>Annual Fee (%)</i></th> </tr> </thead> <tbody> <tr> <td>Up to \$2.5 million</td> <td>0.50%</td> </tr> <tr> <td>Next \$2.5 million</td> <td>0.35%</td> </tr> <tr> <td>Assets over \$5 million</td> <td>0.25%</td> </tr> </tbody> </table> <p>Such fees will be assessed at the beginning of each calendar quarter based upon the values (market value or fair market value in the absence of market value) of the client's accounts at the end of the previous quarter. Assets which Bristlecone allocates to management by third-party asset managers or investment in unaffiliated mutual funds will be subject to the management fees charged by such third-party asset managers or the investment advisers to such mutual funds, in addition to the fees paid to Bristlecone for investment supervisory services.</p> <p><i>Termination.</i> An investment supervisory agreement may be cancelled at any time, by either party, for any reason, upon receipt of 30 days' written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.</p> <p><i>Fee Comparison.</i> Lower fees for comparable services may be available from other sources.</p>		<i>Assets Under Management</i>	<i>Annual Fee (%)</i>	Up to \$2.5 million	0.50%	Next \$2.5 million	0.35%	Assets over \$5 million	0.25%
<i>Assets Under Management</i>	<i>Annual Fee (%)</i>									
Up to \$2.5 million	0.50%									
Next \$2.5 million	0.35%									
Assets over \$5 million	0.25%									
<b>Item 4.B(8)</b>	<p><b>Information Sources</b></p> <p>Bristlecone identifies investment ideas through various methods, including quantitative screening and monitoring of numerous financial and trade publications. After identifying candidates for investment, Bristlecone conducts extensive fundamental research to determine an estimate of intrinsic value for each potential investment. Bristlecone does incorporate some third-party research into its investment process, but the assessment of intrinsic value is derived entirely from its own research process. Bristlecone makes extensive use of company regulatory filings to develop the financial models that form the basis of its intrinsic value estimates.</p>									
<b>Item 5</b>	<p><b>Education and Business Standards</b></p> <p>Bristlecone generally requires all investment personnel associated with the firm to possess at least a college degree. Most investment personnel hold advanced degrees and/or have earned the professional designation of Chartered Financial Analyst (CFA).</p>									

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Item of Form (identify)	Answer	
<b>Item 6</b>	<b>Education and Business Background</b>	
	<i>Jean-Luc Nouzille</i>	
	Year of birth: 1962	
	Education: CFA Institute, Chartered Financial Analyst designation (1998) Institut d'Administration des Entreprises, MBA (1987) Université des Sciences Economiques, BA (1986) Institut d'Etudes Politiques, BA (1984)	
	Background: Managing Partner, Bristlecone Value Partners, LLC, June 2004 – Present Senior Vice President, Senior Portfolio Manager, Oppenheimer & Co. (including predecessors CIBC Oppenheimer and Oppenheimer & Co.), 1992 – 2004 Foreign Exchange Trader, JP Morgan, 1987 – 1991.	
	<i>David Fleer</i>	
	Year of birth: 1969	
	Education: CFA Institute, Chartered Financial Analyst designation (2000) Williams College, MA (1995) Amherst College, BA (1991)	
	Background: Managing Partner, Bristlecone Value Partners, LLC, June 2004 – Present Senior Vice President, Senior Portfolio Manager, Oppenheimer & Co. (including predecessors CIBC Oppenheimer and Oppenheimer & Co.), 1996 – 2004	
	<i>Josh Graybill</i>	
	Year of birth: 1978	
	Education: University of California, Berkeley (2000)	
	Background: Analyst/Trader, Bristlecone Value Partners, LLC, March 2007 – Present Portfolio Administrator/Trader, Bristlecone Value Partners, LLC, 2004 – 2007 Investment Counselor, Fisher Investments, 2000 – 2003	

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<b>Item 9.E</b>	<p>Bristlecone recognizes that the personal investment transactions of its members and employees demand the application of a high code of ethics, and Bristlecone requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, Bristlecone believes that if investment goals are similar for clients and for members or employees of Bristlecone, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to address conflicts of interest, Bristlecone has adopted a Code of Ethics which includes procedures with respect to transactions effected by its officers, members and employees for their personal accounts. In order to monitor compliance with Bristlecone’s personal trading policy, its Code of Ethics includes an annual and quarterly securities transaction reporting system for all of Bristlecone’s officers, members and employees.</p> <p><b>Code of Ethics</b></p> <p>Bristlecone has adopted its Code of Ethics under Rule 204A-1 under the Advisers Act. Rule 204A-1 requires registered investment advisers to establish, maintain and enforce a written code of ethics that (i) sets the standard of business conduct that the adviser requires of its employees, (ii) requires employees to comply with applicable federal securities laws (including laws regarding insider trading and privacy), (iii) sets forth provisions regarding personal securities transactions by employees.</p> <p>Bristlecone’s Code of Ethics sets forth specific policies and procedures for its employees to follow regarding material, non-public information (“insider information”) and other confidential information of clients and Bristlecone. While Bristlecone does not expect its employees to be in receipt of inside information, it requires any employee receiving inside information to refrain from trading on the information and to discuss the information only with the Chief Compliance Officer to determine an appropriate course of action. Procedures are set forth to safeguard all other confidential information.</p> <p>As described above, the Code of Ethics also details policies and procedures regarding personal securities transactions by employees. All employees are required to provide initial, annual and quarterly securities transaction reports which are reviewed by the Chief Compliance Officer or his designate. Employees are required to pre-clear investments in equity and debt securities, initial public offerings and limited offerings. Pre-clearance may not be required with respect to certain accounts managed by Bristlecone on behalf of itself or its members or employees.</p> <p>A copy of Bristlecone’s Code of Ethics is available to clients upon written request.</p>	
<b>Item 10</b>	<p>Bristlecone generally requires a minimum of \$500,000 of assets under management for an individual account. Bristlecone may waive this minimum in its discretion. These minimum amounts do not apply to participants in Wrap Programs. See Item 1.D.</p>	

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<b>Items 12 &amp; 13</b>	<p><b>Investment or Brokerage Discretion and Additional Compensation</b></p> <p>Bristlecone will have discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected:</p> <ul style="list-style-type: none"> <li>• the securities that are to be bought or sold;</li> <li>• the total amount of the securities to be bought or sold;</li> <li>• the brokers through which securities are to be bought or sold; and</li> <li>• the commission rates at which securities transactions for client accounts are effected.</li> </ul> <p>Bristlecone’s authority may be subject to conditions imposed by the client, examples of which may include: (1) the client restricts or prohibits transactions in securities of a specific industry; or (2) the client directs that transactions be effected through specific brokers and dealers. The latter restriction may be conditioned by the client on the broker or dealer being competitive as to price and execution for each transaction, or offering a specified level of commission discount or may be subject to varying degrees of restrictions such as an instruction to utilize the broker or dealer: (a) whether or not competitive; and (b) where the specified levels of commission discounts are less favorable than might otherwise be obtained by the firm. Such restrictions may cause the performance of the client’s account to differ from the performance of unrestricted accounts.</p> <p><i>Execution Quality.</i> Bristlecone will generally seek “best execution” in light of the circumstances involved in transactions. In selecting a broker for any transactions, Bristlecone may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. Bristlecone also considers that in certain circumstances, the net prices of trades may be lower for clients when those trades are executed by the broker-dealers with whom those clients’ assets are custodied. Bristlecone will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.</p> <p><i>Soft Dollars.</i> It is Bristlecone’s policy to pay for operating expenses such as professional fees, accounting and legal fees, insurance premiums, research and data vendors, computer programs, etc. In providing investment advisory services to its clients, Bristlecone also uses various products and services offered by broker-dealers. These consist first of products and services provided in connection with the execution of securities transactions and may include clearing and settlement services; exchange of messages among brokers, custodians and institutions; and communication services related to the execution, clearing and settlement of securities transactions and other incidental services.</p> <p>Beyond execution, broker-dealers may also make available to Bristlecone other products and services including but not limited to “research.” For this purpose, “research” means advice, analysis and reports used to provide lawful and appropriate assistance to Bristlecone. Although Bristlecone primarily relies on its own independent research in making investment decisions for its clients, the types of research Bristlecone may acquire from broker-dealers include reports on or other information about particular companies or industries; economic data such as unemployment reports, inflation rates, or gross domestic product figures; recommendations as to specific securities; financial publications relating to the value, availability or advisability of investing in securities, and issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of the accounts; and portfolio evaluation services and financial database software and services.</p>	

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<b>Items 12 &amp; 13 (cont.)</b>	<p>Selecting a broker-dealer in recognition of services or products other than execution of securities transactions is known as paying with “soft dollars.” Although Bristlecone will not enter into any formal soft dollar arrangement with any broker-dealer whereby brokerage commissions on trades directed to the broker-dealer are used to purchase products and services other than execution of securities transactions, Bristlecone may consider the value of various research services or products that a broker-dealer provides to Bristlecone or its clients. Because many of those products and services could benefit Bristlecone, it may have a conflict of interest in allocating client brokerage business. Bristlecone will make decisions involving “soft dollars” in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. That is, Bristlecone will generally determine, considering all appropriate factors (including those described here), that commissions paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer. In making that determination, Bristlecone may consider not only the particular transaction, and not only the value of brokerage and research services and products to a particular client, but also the value of those services in Bristlecone’s performance of its overall responsibilities to all of its clients. Bristlecone monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.</p> <p>Finally, in the ordinary course of business, certain broker-dealers may supply Bristlecone with products and services other than execution and research at no charge and on an unsolicited basis. These may include products and services such as those intended to help Bristlecone manage and further develop its business enterprise (e.g., consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing). Bristlecone will not consider these products and services in selecting broker-dealers to execute securities transactions, nor will Bristlecone agree to any arrangements whereby the availability of such products and services are contingent upon Bristlecone committing to the broker-dealer any specific amount of business (e.g., assets in custody or trading).</p> <p><i>Aggregation and Allocation of Transactions.</i> Bristlecone will perform investment management services for various clients. Although each client account is separately managed, there will be occasions on which Bristlecone purchases or sells the same security for numerous accounts served by Bristlecone, some of which may have similar investment objectives, including affiliated accounts. When possible, Bristlecone may aggregate the same transactions in the same security for many clients who have the same broker-dealer as custodian. Similarly, when possible, Bristlecone may aggregate the same transactions in the same security for clients for whom Bristlecone has discretion to direct brokerage. Clients in an aggregated transaction each receive the same price per share or unit. If more than one price is paid for securities in an aggregated transaction, each client will typically receive the average price paid for the securities in the same aggregated transaction on that day. Although such aggregated transactions could potentially be either advantageous or disadvantageous to any one or more particular accounts, Bristlecone will only aggregate transactions when Bristlecone believes that doing so is fair and equitable to all affected accounts. Trades in certain institutional accounts are typically not aggregated with other accounts, even when executed through the same broker-dealer. When Bristlecone purchases or sells the same security across all accounts, the order of trading non-aggregated transactions will be based on a fair and equitable rotational system.</p> <p>If Bristlecone is unable to fill an aggregated transaction completely, but receives a partial fill, Bristlecone will allocate the executions in a manner that is deemed equitable to the accounts involved. When possible, the allocation of the partially filled transaction will be done on a pro rata basis among the participating clients’ accounts. Otherwise, the allocation of the partially filled transaction will be based on a fair and equitable rotational system.</p>	

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<b>Items 12 &amp; 13 (cont.)</b>	<p><i>Brokerage Direction.</i> In some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client may instruct Bristlecone to execute some or all securities transactions for its account with or through one or more brokers designated by the client. In such cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such broker so that the client is satisfied with such terms and conditions. Bristlecone will assume no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client's account. The client must recognize that it may not obtain rates as low as it might otherwise obtain if Bristlecone had discretion to select broker/dealers other than those chosen by the client. Any client providing instructions to Bristlecone regarding direction of brokerage transactions must notify Bristlecone in writing if the client desires Bristlecone to cease executing transactions with or through any such broker/dealer. Similarly, Wrap Program Clients should note, however, that Bristlecone generally will execute transactions for their accounts through the Wrap Sponsor. Transactions executed through a Wrap Sponsor may be less favorable in some respects than Bristlecone's clients whose trades are not executed through the Wrap Sponsor. This is because Bristlecone may have no ability to negotiate price or take advantage of combined orders or volume discounts.</p> <p><i>Recommended Brokers.</i> Since Bristlecone does not act as a custodian, a client must establish a custodial relationship with a financial institution such as a brokerage firm, bank or trust company in order to use Bristlecone's services. Clients who do not have an existing custodial relationship may ask Bristlecone to recommend an appropriate broker-dealer. Factors considered by Bristlecone in recommending a broker-dealer may include: the execution, clearance, settlement and custodial capabilities of the broker-dealer, and its willingness to negotiate commission rates with clients. Bristlecone may recommend broker-dealers who have referred other clients to Bristlecone, and there may be a conflict of interest between Bristlecone's desire to receive future referrals from the broker-dealer and the recommendation of a broker-dealer to the client.</p> <p>Such broker-dealers may, in the ordinary course of business, also make available to Bristlecone products and services that benefit Bristlecone but may not benefit its clients' accounts. Some of these products and services may assist Bristlecone in managing and administering clients' accounts. These could include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Bristlecone's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally could be used to service all or a substantial number of Bristlecone's accounts, including accounts not maintained at the broker-dealer that provides the service. Such a broker-dealer may also provide Bristlecone with other services intended to help Bristlecone manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the broker-dealer may make available, arrange and/or pay for these types of services to Bristlecone by independent third parties. The broker-dealer may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Bristlecone.</p> <p>The availability to Bristlecone of the foregoing products and services generally will not be contingent upon Bristlecone committing to the broker-dealer any specific amount of business (i.e., assets in custody), and will not be a factor in Bristlecone recommending such broker-dealer.</p> <p><i>Wrap Accounts.</i> Bristlecone receives fees from Wrap Sponsors. See Item 1.D.</p>	

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