

Item 1 – Cover Page



BELLWETHER CAPITAL MANAGEMENT LP

**110 Wall Street, 6th Floor,
New York, NY 10005
(212) 289 1450
www.Bellwether.Capital**

June 30th, 2017

This Brochure provides information about the qualifications and business practices of Bellwether Capital Management LP (“Bellwether Capital” or “BCM” or “The Firm”). If you have any questions about the contents of this Brochure, please contact us at info@bellwether.capital. 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.

Bellwether Capital is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Bellwether Capital is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Bellwether Capital CRD number is 286136. The SEC’s website also provides information about any persons affiliated with Bellwether Capital, who are registered, or are required to be registered, as investment adviser representatives of Bellwether Capital.

Item 2 – Material Changes

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year.

We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested free of charge by contacting Bellwether Capital by phone at (212) 289 1450 or by email at info@Bellwether.Capital. Additionally, all current Brochures may be viewed and/or downloaded from our web site at www.Bellwether.Capital/Documents also free of charge.

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Item 4 – Advisory Business

Investment Advisory Services

Bellwether Capital Management LP is a state registered investment adviser designed to objectively provide advice without conflict of interest, with its principal place of business located at 110 Wall Street, 6th floor, New York, New York 10005. Our mission is to be transparent with our clients and provide advice that is truly in their best interest. We operate with the highest of fiduciary standards and consider a long-term relationship built on trust and transparency to be our ultimate goal. We offer private individuals, corporations and self-managed superannuation funds professional financial planning, consulting and asset management services. We guide and advise our clients to the best solutions which will suit their personal needs and strive constantly to develop new solutions to meet their investment needs in the future.

The firm is also an NFA member (ID #404507) and registered with the Commodity Futures Trading Commission (CFTC) as a Commodity Trading Advisor (“CTA”). Since formation in Nov 2002 and up until Nov 2008, Bellwether Capital carried out the business of financial analysis, research, consulting, journalism and broadcasting. Bellwether Capital Management, LP originally became registered as an Introducing Broker (IB) with the Commodity Futures Trading Commission (“CFTC”) and the National Futures Association (“NFA”) in November 13th 2008. This registration was subsequently withdrawn in June 4th 2010. From June 2010 to Jan 2016, Bellwether Capital carried out the business of financial analysis, research, consulting, journalism and broadcasting. In January 22nd 2016, Bellwether Capital Management, LP became a Commodity Trading Advisor (“CTA”) and in September 9th, 2016 became a Forex Firm with the Commodity Futures Trading Commission (“CFTC”) and the National Futures Association (“NFA”) More details on the company can be found in Section 19 of this document. The sole principal of the firm is Aidan Doyle (CRD # 2114847)

Bellwether Capital advisory services are comprised of the following:

FINANCIAL PLANNING

Bellwether Capital provides financial planning services, which can be described as a comprehensive evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client’s income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report which is tailored to fit the client's individual needs. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

The firm may also offer advice on collectibles, hard assets, fixed insurance, unit investment trusts and other types of derivatives products or alternate investments such as structure notes and reverse convertible bonds. There are certain risks associated with those types of products and may not be principally guaranteed.

Typically, the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided. Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

PORTFOLIO MANAGEMET

The firm provides continuous investment advisory services to individual investors, high net worth individuals, charitable institutions, foundations, endowments, individual trusts and other U.S. and international entities.

Our firm, through its Investment Adviser Representatives ("IARs"), provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. IARs gather required information through in-depth personal interviews such as, the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. The IAR will carefully review documents supplied by the client, including a questionnaire or Investment Policy Statement completed by the client that will detail the client's goals and objectives based on a client's particular circumstances and create and manage a portfolio based on that policy. During this data-gathering process, the IAR determines the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, the IAR will also review and discuss a client's prior investment history, as well as family composition and background. Clients will have the opportunity to list, in the Investor Policy Statement, any special measures, instructions or restrictions as to how they wish their account to be managed.

IARs manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. IARs of Bellwether Capital will discuss each client's objectives prior to the proposal of any

strategy to discern which strategy may be most appropriate. If and when a strategy has been chosen, the position is applied following consultation with the client, or by prior written discretionary authority provided to the IAR by the client. Investment Adviser Representatives of the firm may make recommendations which are not limited to any specific product or service offered by a broker-dealer, insurance company or mutual fund company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Warrants
- Corporate Debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life Insurance
- Variable annuities
- Mutual fund shares
- United States Governmental securities
- Options contracts on securities
- Options contracts on commodities
- Options contracts on forex
- Futures contracts on tangibles
- Futures contracts on intangibles

Because some types of investments involve certain additional degrees of risk, they will only be implemented or recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Client Assets under Management

Discretionary – The Advisor currently has \$0 under management as of June 30th 2017.

Non-discretionary - The Advisor currently does not have any Non- discretionary assets as of June 30th 2017.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by Bellwether Capital is established in a client's written agreement with Bellwether Capital. The firm will generally bill its fees on a quarterly basis in each calendar quarter. Clients may also elect to be billed directly for fees or to authorize Bellwether Capital to directly debit fees from client accounts.

Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimize contributions and withdrawals which are generally defined as amounts less than \$10,000). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. All fees and commissions are subject to negotiation.

Bellwether Capital fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians,

brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Bellwether Capital fees from registered investment advisors of Bellwether Capital. Advisors who are also registered representatives of a broker-dealer may receive any portion of these commissions, fees, and costs.

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from 0.5% to 2.5%. The Firm might charge a higher percentage than other investment advisors but they are in compliance with 205 of the Investment Advisers Act of 1940. The firm's Investment Adviser Representatives may charge fees based on the asset under management structure:

Assets Under Management (\$)		
From	To	Annual Fee (%)
\$0	\$50,000	2.5%
\$50,001	\$100,000	2.00%
\$100,001	\$200,000	1.5%
\$200,001	\$300,000	1.00%
Over \$300,000		.50%

-or-

Assets Under Management (\$)		
From	To	Annual Fee (%)
\$0	\$500,000	2.00%
Over \$500,000		1.00%

-or-

Assets Under Management (\$)		
From	To	Annual Fee (%)
\$0	\$1,000,000	1.50%

Over \$1,000,000		.25%
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Assets Under Management (\$)		
From	To	Annual Fee (%)
\$0		2.50%

Fees may be negotiated that differ than the examples above between client and the Investment Adviser Representative and will be described in the IARs form ADV Part 2B and the Investment Advisory agreement that you sign.

Fees are paid quarterly in advance and are due on the first day of the quarter as negotiated and agreed upon in the Investment Advisory Agreement. Fees are based on the account's asset value as of the last business day of the prior calendar quarter. Fees are prorated for accounts opened during the quarter. Transactions/deposits/withdrawals) greater than \$9,999.99 during the quarter will result in a prorated fee adjustment (debit/credit).

Prorated adjustments are calculated on the 25th day of each month and are posted on the first day of the following month.

Fees are billed quarterly in advance. Fees may be negotiated to a different rate at the discretion of Bellwether Capital. Fees charged are computed based on net asset value (NAV) of assets under management on the last calendar day of the quarter.

Commission Rates

The commission schedule applied to the client's account is disclosed in the client's advisory agreement. Note: Certain mutual funds and ETFs may assess additional fees such as sales loads (12b-1), management fees, redemption fees, etc. for marketing and operating the fund. Please review the "Annual Fund Operating Expenses" in the fund prospectus for a complete list of additional fees charged.

Minimums

Minimums are typically negotiated on a per-client basis.

Miscellaneous – Return and Refund Policies

Clients may authorize Bellwether Capital to invoice directly for payment of fees. Any such payment will be made by the client to Bellwether Capital by separate check. Clients may otherwise authorize Bellwether Capital to invoice their custodian for payment of fees. If you elect to authorize this form of payment, the Adviser will send you a bill (seven days before it is sent to the custodian) showing: 1) the amount of the fee, the value of the assets on which the fee is based, the manner in which it was calculated; and 2) directions to halt this form of payment should you wish to object to the fee. Further, the amount of the fee will be reflected on the monthly statement from the custodian. You will be required to complete the "Letter of Authorization" when selecting this option.

Agreements may be terminated at any time by either of the parties upon written notice to the other. Said termination shall be effective immediately upon receipt of termination notice by the other party. Since annual fees are billed quarterly in advance, Bellwether Capital will credit the Client's account after any such termination a pro-rata share of the fees owed computed on a daily basis for the 90-day quarter. Client's death shall not terminate this Agreement or the authority granted to the Bellwether Capital hereunder until the Adviser has received actual written notification of said death.

FINANCIAL PLANNING FEES

Financial Planning fees are determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client. Financial Planning fees are calculated and charged on an hourly basis, ranging from \$100 to \$300 per hour, based upon the experience of the adviser as detailed below, up to a maximum based of no more than \$25,000 for a complete financial plan.

Generally, Bellwether Capital's Investment Adviser Representatives charge hourly fees for financial planning services according to their experience as advisors as follows:

Investment Adviser Representative	
<u>Experience Level</u>	<u>Hourly Rate</u>
10 or more years	\$300
5 or more years but less than 10	\$200
Less than 5 years	\$100

Any work done by Administrative Staff Support (registered or non-registered) will be billed at an Hourly Rate of \$50.

Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, the IAR will provide an estimate for the total hours at the start of the advisory relationship.

The fees are typically due and payable upon completion of the plan or services however this may vary. In addition, a deposit may be required. The exact terms are noted in the agreement the client signs. It is anticipated that the financial plans produced will be delivered within six months or sooner of the date of this Agreement. The IAR considers fees for financial planning or a consulting project to be earned as progress is realized toward creation of the plan or completion of the service. Under no circumstances will the Adviser earn fees in excess of \$500 more than six months in advance of services rendered.

When multiple services are offered, there is a potential conflict of interest since there is an incentive for the party offering financial planning or consulting services to recommend products or services for which the Adviser, or a related party, may receive compensation. As a broker-dealer, the firm and its IARs may be compensated through commissions. Associated persons in their capacity as registered representatives may share in commissions. Clients are under no obligation to act upon any recommendations of the IAR or to effect any transactions through the IAR if they decide to follow the recommendations.

A planning or consulting client will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing the IAR with written notice prior to delivery of the plan or

completion of the service. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to the client.

By signing an Investment Advisory Agreement, Client(s) agrees to its provisions and acknowledges receipt of the Advisor's Brochure/Form ADV Part 2A and Part 2B, including all Schedules thereto. If Client(s) did not receive this Advisor's Brochure/Form ADV Part 2A and Part 2B and Schedules thereto forty-eight or more hours prior to signing the Investment Advisory Agreement, Client(s) will have a period of five business days from the date of signing the Agreement to unconditionally rescind the agreement and receive a full refund of fees paid pursuant to this Agreement.

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

A quarterly incentive fee which is based on trading performance and is up to 25% of Net Trading Profits. Bellwether Capital may receive a monthly incentive fee based on your account's Net Trading Profits. The incentive fee is payable exclusively on cumulative Net Trading Profits. All incentive fees payable to the Advisor will be retained by the Advisor and will not be repaid to the account because of subsequent losses. It should be noted that since the incentive fee on Net Trading Profits is paid on a quarterly basis, an account may pay an incentive fee when it traded profitably even though at some subsequent time in the same year the account may have a net loss overall. The account will be adjusted to eliminate the effect on the account's Net Asset Value resulting from new capital contributions or capital withdrawals, if any, made during the period, whether the assets are held separately or in a margin account. Losses attributable to capital withdrawals shall not be carried forward. Net Trading Profits shall be net of all accrued or payable brokerage commissions, fees and other expenses and shall include interest or other income not directly related to trading activity. The incentive fee calculation also includes, in part, unrealized appreciation on open positions. Such appreciation may never be realized by a client.

Item 7 – Types of Clients

Bellwether Capital provides continuous investment advisory services to individual investors, high net worth individuals, charitable institutions, foundations, endowments, individual trusts and other U.S. and international entities.

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

The Advisor, and its IARs, uses various analytical methods as part of its investment advice and asset management services.

- **Fundamental Analysis.** Advisors may analyze company financial data and company performance metrics via Bloomberg, and other platforms to determine entry and exit points for new or existing positions, or to apply certain option overlay strategies. Fundamental analysis may help identify income or growth potential points for stocks, ETFs and sectors, yet economic events and company announcements can counter expectations.
- **Technical Analysis.** Advisors may use technical chart analysis via Bloomberg, and other platforms to determine resistance points, trends, etc., to determine entry and exit points for new or existing positions, or to apply certain option overlay strategies. Technical analysis may help identify trends or

resistance points for stocks, ETFs and indices, yet economic events and company announcements can counter trend expectations.

- Cyclical/seasonal. Advisors may use economic cycle or seasonal trend data to determine entry and exit points for new or existing positions, or to apply certain option overlay strategies. Cyclical and seasonal trend analysis may help identify cycles of when certain sectors are more or less active, economic events and company announcements can counter historical trends.
- Event/news. Advisors may use macro-economic events or news to determine entry and exit points for new or existing positions, or to apply certain option overlay strategies. Events and news may help identify possible price moves for stocks, ETFs, sectors and indices, yet such news and events may not affect price as expected.
- Volatility Analysis. Advisors may use market volatility analysis to determine what securities to trade, when to enter or exit. Volatility analysis may help identify possible price moves for stocks, ETFs, sectors and indices, yet such volatility indicators may be short and require more active position adjustment to preserve gains or mitigate losses.
- Volume flows. Advisors review current market volume as a potential indicator of institutional money flow. Volume analysis may help identify possible price moves for stocks, ETFs and sectors, as volume may indicate institutional buying or selling. Other events, such as news or events which adversely affect the trend, may counter volume-driven price trends.
- Back-testing. Advisors may have back-tested its service to help validate the strategy method uses. For services that have been back-tested, results data is available upon request. Please note that back-tested data is not indicative of future performance.
- Risk management. Individual portfolio risk is monitored using Bloomberg, Instaquote, and other platforms.

INVESTMENT STRATEGIES

Bellwether Capital uses the following strategies) in managing client accounts, provided that such strategies) are appropriate to the needs of the client(s) and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

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

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

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

Trading Frequency. Many services offered through Bellwether Capital incorporate options strategies and are actively managed. While the objective of these services is to deliver better returns to the client, these services may have increase trading activity which may result in higher commission costs. These costs may have a negative impact to portfolio value.

Alternative Investments: The Advisor will invest and lend into Real Estate Investments, developments and businesses taking advantage of opportunities available.

Tax and Legal Advice. Bellwether Capital does not offer tax or legal advice. We strongly recommend that each client seek professional tax and legal guidance to understand the potential liabilities you may incur prior to using any of our services.

Risk Statement. Investing in securities involves risk of loss that clients should be prepared to bear. Options involve substantial risk and are not suitable for all investors. Please read [Characteristics and Risks of Standardized Options](#) prior to investing. Market volatility, volume and system availability may delay account access and trade execution quality. There is no guarantee, written or implied, that any of the strategies or services offered by Bellwether Capital will result in the desired outcome. Back-testing results are not indicative of future performance.

Alternative Investments may be sensitive to adverse changes in general economic conditions, such as recession, inflation, unemployment, and interest rates. Such changing conditions could reduce demand in the marketplace for the alternative investments holdings, The Advisor has no control over these changes. The operating results may fluctuate significantly from period to period as a result of a variety of factors, including purchasing patterns of customers, competitive pricing and general economic conditions mentioned earlier. Consequently, the revenues may vary by quarter, and the operating results may experience fluctuations.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Bellwether Capital or the integrity of Bellwether Capital. As at June 30th 2017, neither the company nor any of its principals or advisors have any disclosable legal or disciplinary events.

Management:

The following are disciplinary events relating to our firm and/or our management personnel:

There has not been a material administrative, civil, or criminal action-whether pending, on appeal or concluded-against Bellwether Capital for its management.

Item 10 – Other Financial Industry Activities and Affiliations

Bellwether Capital Management LP is also an NFA member (# 404507) and registered with the Commodity Futures Trading Commission (CFTC) as a Commodity Trading Advisor (“CTA”) since January 22nd, 2016, and a Forex Firm since September 9th 2016.

Aidan Doyle is the sole Principal and Associated person of the firm.

Principals and related/associated persons of Bellwether Capital may also be actively engaged in the business of selling investment products including futures and commodities.

For any individual or company engaged by Bellwether Capital. (RIA) to solicit business on behalf of Bellwether Capital. (RIA), the solicitor must be registered with Bellwether Capital as an investment adviser representative or with the appropriate state or federal regulatory agency (if New York State, then the New York State Attorney General) as an investment adviser.

Item 11 – Code of Ethics

Pursuant to and in recognition of its general fiduciary obligations and in anticipation of registering pursuant to the Investment Advisers Act of 1940, as amended, Bellwether Capital (“the Firm”) has adopted this Code of Ethics and Insider Trading Policy (the “Policy”). This Policy is intended to be in furtherance and not in limitation of the duties and responsibilities of the firm and its employees, whether arising by statute, regulation or otherwise. This Policy applies to all directors, officers, employees and members of the firm (collectively, “Associates”).

I. GENERAL POLICIES AND PRINCIPLES

Associates shall conduct themselves with integrity and act ethically in their dealings with clients, the public and fellow Associates.

- A. **Compliance with Laws and Regulations.** Associates shall maintain knowledge of and shall comply with all applicable laws and regulations of any governing agency or self-regulatory organization and shall comport themselves in conformity with standards or conduct promulgated by applicable professional or financial organizations.
- B. **Responsibility of Management and Associates.** Management shall establish, maintain and enforce this Policy, and relevant policies and procedures designed to implement the standards hereunder, to prevent the breach of any applicable laws and regulations. Compliance is an individual responsibility. Failure to comply with all rules and regulations will result in penalties up to and including termination.
- C. **Conflicts of Interest.** Associates shall make every effort to avoid even the appearance of conflict of interest in the conduct of their duties. Associates shall disclose to the Compliance Officer and clients any conflict of interest.
- D. **Preservation of Confidentiality.** Associates shall preserve the confidentiality of all information communicated by clients concerning matters within the scope of the advisory relationship, as well as personal and financial information about clients derived from the advisory relationship. Associates shall not discuss with or otherwise inform any party about investment recommendations except as required by law or as necessary to perform the firm's duties under its advisory agreements.

E. Professional Misconduct. Associates shall not commit any felony, misdemeanor or other criminal act that upon conviction materially reflects adversely on his/her honesty or trustworthiness, nor shall he or she engage in conduct involving dishonesty, fraud, deceit or misrepresentation.

II. USE OF MATERIAL NONPUBLIC INFORMATION

Associates shall comply with all government laws and regulations and the firm's policies and procedures relating to the use and communication of material nonpublic information and the receipt of "selective disclosure." Associates shall not trade securities for their own accounts or make recommendations for the accounts of clients while in possession of material nonpublic information, or communicate material nonpublic information in breach of a duty. If you believe you have received potential inside information, you should refrain from trading and report such event to the Chief Compliance Officer.

III. PERSONAL SECURITY TRADING GUIDELINES

No Associate will trade for his personal account based on knowledge of recommendations for any client account. Associates are expected to maintain the highest standards of personal integrity in regard to any personal securities activities. The mere appearance of impropriety is to be avoided due to the position of public trust in which the Firm operates.

These guidelines are designed to provide rules governing the purchase and sale of individual securities by Associates who may have access to sensitive investment information. They apply to all purchases and sales of securities and their derivatives unless specifically exempted below.

1. Reporting Requirements

Associates must report all securities transactions in which they have a direct or indirect beneficial interest (as defined and interpreted under the Securities Act of 1934) within ten calendar (10) days following the end of a quarter. An Associate is generally deemed to be the beneficial owner of accounts of spouses, minor children and adults living in the same household, as well as accounts for which a person serves as trustee. The personal securities trading (PST) forms used to report these transactions will be distributed by the Chief Compliance Officer at the end of each quarter and shall include: (i) the date of the transaction; (ii) the title, interest rate and maturity date (if applicable), number of shares and principal amount; (iii) the nature of the transaction; (iv) the price; and (v) the broker.

Associates shall report their holdings in securities at the commencement of employment and annually thereafter.

2. Exempt Securities

These guidelines do not apply to individual purchases or sales in open-end mutual funds, money market instruments (e.g., certificates of deposit and commercial paper), U.S. government securities or derivative securities of any of the foregoing. Transactions in these securities are not required to be reported on the quarterly PST report.

IV. MONITORING

The Chief Compliance Officer will monitor the observance of this Policy and is authorized to modify these requirements upon proper disclosure and under appropriate circumstances. The Chief Compliance Officer shall maintain all records required to be retained under the Advisers Act.

As a course of business, we will provide a copy of our Code of Ethics to any client or prospective client upon request.

Item 12 – Brokerage Practices

The firm's IARs will generally refer brokerage business for executions to Interactive Brokers LLC.

Interactive Brokers LLC. has agreed to execute trades on behalf of Bellwether Capital's investment advisory clients at commission rates which are competitive to industry rates for full-service retail brokerage services.

Bellwether Capital presently does not have any soft-dollar relationships.

Bellwether Capital may block/bunch (referred to as "Block Trading") trades where possible and when advantageous to clients. This blocking/bunching of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. The Firm will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day.

The Firm's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with the Firm, or our firm's order allocation policy.
- 2) The Investment Adviser Representative and their supervisor must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The Investment Adviser Representative must reasonably believe that the order aggregation will benefit, and will enable the firm to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, an order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.

- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on a flat transaction rate or the number of shares or contracts traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by a senior principal of the firm, Chief Compliance Officer, Chief Executive Officer or President, no later than the morning following the execution of the aggregate trade.
- 8) The Firm's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 9) Funds and securities for aggregated orders are clearly identified on the Firm's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 10) No client or account will be favored over another.

Item 13 – Review of Accounts

For accounts held at Bellwether Capital., activity is reviewed intra-day by Bellwether Capital Supervisors and Compliance personnel to ensure activity complies with each client's stated account objectives. Depending at which custodian or broker-dealer where an account is held, representatives may set position triggers to close or modify positions based on changes in price, volatility or time horizon. Each clearing firm issues exception reports for options positions which may not be approved for a client's account. Accounts are reviewed by each client's representative, and also reviewed by the IARs Supervisor(s) and Compliance personnel.

For clients using Interactive Brokers LLC as their brokerage custodian, clients may log into their online account manager to view current position status and account history.

For clients using Bellwether Capital for financial planning, plans are reviewed with the client on a quarterly basis.

Item 14 – Client Referrals and Other Compensation

For any individual or company engaged by Bellwether Capital to solicit business on behalf of Bellwether Capital, the solicitor must be registered with Bellwether Capital as an investment adviser representative or

with the appropriate state or federal regulatory agency (if New York State, then the New York State Attorney General) as an investment adviser.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. Bellwether Capital urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Bellwether Capital currently uses the following institutions for custody of its Investment Advisory accounts.

INTERACTIVE BROKERS LLC CRD # 36418 SEC # 8-47257

Main Office Location : **One Pickwick Plaza- 2nd Floor
Greenwich, CT 06830**

Main Office Phone # **203-618-5710**

Customer Service Phone # **866-694-2757**

Item 16 – Investment Discretion

Bellwether Capital IARs usually receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Discretion is obtained when the client signs the Investment Advisory Agreement or executes and submits a “Limited Trading Authorization”, or similar authorization, to their broker-dealer or custodian. This authorization provides the Bellwether Capital IARs discretion to execute transactions in the account, but not to withdraw funds.

When selecting securities and determining amounts, Bellwether Capital IARs observe the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Bellwether Capital IARs authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Bellwether Capital or its IARs in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Bellwether Capital does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18 – Financial Information

The firm does not have discretionary authority or custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months in advance. Registered investment advisers are

required in this Item to provide you with certain financial information or disclosures about Bellwether Capital condition. Bellwether Capital 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.

Item 19 – Requirements for State-Registered Advisers

Educational background and experience of Principal Executive Officers and Management Personnel:

Aidan Doyle - President, CCO, Financial Advisor

Date of Birth: September 15, 1957

Education: Degree in Accounting and Finance from South East London College 1977.

Current Position: Aidan Doyle (“Mr. Doyle”) has been President & CEO of the Advisor (Bellwether Capital Management, LP), a Company located in New York, NY, USA since the company was formed on November 14th 2002. Mr. Doyle is and has also been the sole Associated Principal (“AP”) and the sole Forex Associated Person of the company during its membership periods with Commodity Futures Trading Commission (“CFTC”) and the National Futures Association (“NFA”)

Work history Overview: From Nov. 2002 to Feb. 2004, Mr. Doyle worked with Bellwether Capital Management LP as an analyst, researcher, consultant, journalist and broadcaster. From Feb. 2004 to April 2004, Mr. Doyle worked with Myers Associates, LP as a Registered Securities Representative. From April 2004 to April 2005 Mr. Doyle worked with Bellwether Capital Management, LP as an analyst, researcher, consultant, journalist and broadcaster. From April 2005 to May 2005, Mr. Doyle worked with E1 Asset Management, Inc. as a Registered Securities Representative. From May 2005 to present, Mr. Doyle has worked with Bellwether Capital Management, LP initially as an analyst, researcher, consultant, journalist and broadcaster and then subsequently as CTA and Forex Firm Principal, although simultaneously during this period, (Sept 2009 to Dec 2009) Mr. Doyle also worked with CC Trading Company LLC as an Associated Person.

Professional and Financial Industry Registrations: In November 13th 2008, Mr. Doyle listed as Principal of Bellwether Capital Management LP (Introducing Brokers) This registration was withdrawn in June 4th, 2010. In January 22, 2016, Mr. Doyle listed as Associated Person of Bellwether Capital Management LP (Commodity Trading Advisors). In April 22, 2016 Mr. Doyle listed as Principal. Subsequently, in Sept 9th, 2016, Mr. Doyle listed as Forex Associated Person of Bellwether Capital Management LP, (Commodity Trading Advisors) firm.

Roles responsibilities and skill sets. in his current position, Mr. Doyle’s main role is as a Financial Advisor is to help clients maintain the desired balance of investment income, capital gains, and acceptable level of risk by using proper asset allocation, by judicious use of stocks, bonds, mutual funds, real estate investment trusts (REITs), options, futures, forex, notes, and insurance products to meet the needs of his clients. Mr. Doyle also has extensive portfolio manager experience managing investing mutual, exchange-traded or closed-end fund’s assets. Implementing it’s investment strategy and managing day-to-day portfolio trading. Additionally, Mr. Doyle has for several decades, both in the UK and USA, been a regulated professional stockbroker associated with a wide range of brokerage firms and broker-dealers who buy and sell stocks, bonds and other securities for both retail and institutional clients worldwide through stock exchanges and over-the-counter.

Mr. Doyle is also a frequent contributor to worldwide financial media, a renowned public speaker and the producer & presenter of the educational DVD “Understanding Managed Futures”. In late 2012, Mr. Doyle

and Bellwether Capital became broadcast contributors to Thomson Reuters Insider Network and also founded the Bellwether Daily Financial Network. Mr. Doyle is also the creator, producer and writer of the weekly financial news television show “This Week in Forex”.

Qualifications and Licenses: At various points during the period Nov 2002 to Present, Mr. Doyle has held the Series 3,7, 24, 34, 63 and 65 exams.

Listed below are all currently held financial industry, principal/supervisory, general product/industry, and/or state securities law exams that Mr. Doyle has passed:

- | | |
|---------------------------|---|
| General Industry/Product: | 1. National Commodity Retail Off-Exchange Forex Series 34 |
| | 2. National Commodity Representative Series 3 |
| State Securities Law | 1. Uniform Investment Advisor Law Series 65 |

Other information:

As mentioned in item 6 above, Bellwether Capital does charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

All disciplinary information regarding the firm and its’ management personnel are described in item 9 above.

Neither the firm nor any of the firm’s Management Personnel listed above have any relationship or arrangement with any other issuer of securities other than those listed in item 10 above.