

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

Name of Investment Adviser: <b>Bandon Capital Management, LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
317 SW Alder Street, Suite 1110	Portland	OR	97204	503-477-8100

**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.**

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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 instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services . . . . .	70%
<input checked="" type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services . . . . .	20%
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above . . . . .	10%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription . . . . .	0%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above . . . . .	0%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	0%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	0%
<input type="checkbox"/>	(8)	Provides a timing service . . . . .	0%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above . . . . .	0%

(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)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees                               |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions                                     |
| <input type="checkbox"/> (3) Fixed Fees (not including subscription fees)       | <input checked="" type="checkbox"/> (6) Other Performance-Based Compensation |

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)

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

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

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

- |  |   |  |   |
|--|---|--|---|
| <input checked="" type="checkbox"/> A. | Equity securities                                       | <input checked="" type="checkbox"/> H. | United States government securities     |
| <input checked="" type="checkbox"/>    | (1) exchange-listed securities                          | <input type="checkbox"/> I.            | Options contracts on:                   |
| <input checked="" type="checkbox"/>    | (2) securities traded over-the-counter                  | <input checked="" type="checkbox"/>    | (1) securities                          |
| <input checked="" type="checkbox"/>    | (3) foreign issuers                                     | <input checked="" type="checkbox"/>    | (2) commodities                         |
| <input type="checkbox"/> B.            | Warrants  | <input type="checkbox"/> J.            | Futures contracts on:                   |
| <input checked="" type="checkbox"/> C. | Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/>    | (1) tangibles                           |
| <input type="checkbox"/> D.            | Commercial paper  | <input checked="" type="checkbox"/>    | (2) intangibles                         |
| <input type="checkbox"/> E.            | Certificates of deposit                                 | <input type="checkbox"/> K.            | Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. | Municipal securities                                    | <input type="checkbox"/>               | (1) real estate                         |
| <input type="checkbox"/> G.            | Investment company securities:                          | <input type="checkbox"/>               | (2) oil and gas interests               |
| <input checked="" type="checkbox"/>    | (1) variable life insurance                             | <input checked="" type="checkbox"/>    | (3) other (explain on Schedule F)       |
| <input checked="" type="checkbox"/>    | (2) variable annuities                                  | <input checked="" type="checkbox"/> L. | Other (explain on Schedule F)           |
| <input checked="" type="checkbox"/>    | (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) <input checked="" type="checkbox"/> | Charting    | (4) <input checked="" type="checkbox"/> | Cyclical                      |
| (2) <input checked="" type="checkbox"/> | Fundamental | (5) <input checked="" type="checkbox"/> | Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> | Technical   |   |                               |

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

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

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

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

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

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**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) **Not Applicable**

- 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 advisor 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 in 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.)

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

**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.

Accounts are generally reviewed by Mr. William Woodruff on a regular basis at least quarterly with the exception of the DIRS Program which is reviewed at least monthly. Based upon economic events, geopolitical events, or changes in the financial situation of clients, accounts may be reviewed more frequently.

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

Client individually managed accounts are held at qualified custodians or transfer agents. The frequency of reports to clients is determined by the agreement between the client and their custodian; however, all accounts receive account statements at least quarterly. Clients may receive more frequent reports upon request. As for the certain private investment funds managed by BCM as described in Schedule F, Item 1D, the Funds' administrator prepares monthly financial reports setting forth the Funds' monthly income or loss and its beginning and ending net asset values. Frequency and content of other reports will generally vary with the needs and desires of the investor.

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

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**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
|  | Yes                                 | No                       |
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|  | Yes                                 | No                       |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|  | Yes                                 | No                       |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|  | Yes                                 | No                       |
| (4) commission rates paid? .....                         | <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 product 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
- B. directly or indirectly compensates any person for client referrals? ..... Yes  No

(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

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

**Schedule F of  
Form ADV**

Applicant: <b>Bandon Capital Management, LLC</b>	SEC File Number: 801-68367	Date: 06/25/09
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**Continuation Sheet for Form ADV Part II**

(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 Part I of Form ADV: <b>Bandon Capital Management, LLC</b>	IRS Empl. Ident. No.: <b>26-0785574</b>
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Item of Form (identify)	Answer
<b>Item 1</b>	<p style="text-align: center;"><b><u>Advisory Services and Fees</u></b></p> <p>Bandon Capital Management, LLC (the “Adviser” or “BCM”) provides advisory services involving securities, including equity securities, corporate debt securities, variable annuities, variable life insurance, mutual fund shares, private interests in pooled investment vehicles, municipal securities and U.S. government securities (collectively, with cash and cash equivalents, “Securities”) through advisory, sub-advisory, or consulting agreements with individual clients or with other entities that represent account owners (individually managed accounts”). BCM also serves as managing member and investment manager to a private investment vehicles (the “Fund”).</p> <p>In its discretion with regards to individually managed accounts, BCM may purchase and/or trade Securities directly for an account in accordance with its own proprietary investment and allocation processes or in accordance with research and trading methodologies prepared by third parties, in which case BCM will pay a portion of the fees it collects from clients to such third parties.</p> <p>In its capacity as managing member of the Fund BCM manages and allocated the Funds’ assets on a discretionary basis in accordance with the Fund’s investment strategy and objectives and its own proprietary investment and allocation process. Based upon the Fund’s investment strategy and objectives and BCM’s asset allocation analysis and strategy for the Fund, BCM employs discretion to purchase and/or trade securities and non-securities directly for the Funds’ account and/or allocate the Funds’ assets with one or more third-party “Managers” which will employ discretion in trading and investing in securities or non-securities on the Funds’ behalf. The Fund may access Managers directly (by issuing power of attorney or similar authority) or indirectly (through purchase of interests in other ventures (“Underlying Funds” as further defined below). The Funds’ investment strategies and objectives are set forth in their Confidential Private Placement Memoranda and other governing documents (collectively, the “Memoranda”).</p> <p>The Fund receives BCM’s investment advisory services. Because BCM is its managing member, the Fund does not have the right to terminate the relationship with BCM or to replace BCM with another investment advisor.</p> <p><b>Fees and Expenses for Individually Managed Accounts</b></p> <p>In consideration of its services, BCM generally receives an annual advisory or management fee, paid quarterly in advance and generally deducted from the client’s account without invoice for the individually managed accounts.</p> <p>With respect to the individually managed accounts, the quarterly fee will generally be between 0.25% and .625% (1% to 2.5% per annum) of the aggregate market value of the Securities in the account on the first trading day of the current quarter and will be adjusted for additions and withdrawals that occur during such quarter. However, in some cases, the fee will be as high as 2.95% per annum as negotiated between BCM and the client or the client’s representative.</p> <p>Fees are disclosed in writing to each client and may, under certain circumstances, be higher than the fee charged by an investment adviser providing similar securities discretionary asset allocation and management services. Fees are calculated as set forth in the investment advisory agreement between BCM and each client. Fees for partial quarters at the commencement or termination of the investment advisory agreement will be prorated based on the number of days</p>

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**Schedule F of Form ADV**

Applicant: <b>Bandon Capital Management, LLC</b>	SEC File Number: 801-68367	Date: 06/25/09
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**Continuation Sheet for Form ADV Part II**

(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 Part I of Form ADV: Bandon Capital Management, LLC	IRS Empl. Ident. No.: 26-0785574
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Item of Form (identify)	Answer
<b>Item 1 Cont'd.</b>	<p>the account was open during the quarter. If the investment advisory agreement is terminated before the end of a quarter, the client will receive a partial refund of fees that were paid at the beginning of the quarter. The refund amount will be determined based on the amount of the fee paid in advance, less the pro-rated amount owed based on the number of days the account was open during the quarter. Payment of BCM's fees by a client's custodian may result in the liquidation of client's Securities if there is insufficient cash in the account. Clients may terminate advisory services at any time by providing prior written notice to BCM or as set forth in each client's advisory agreement with BCM.</p> <p>Fees are negotiable in BCM's discretion depending upon a variety of factors including but not limited to type of advisory service offered, amount of assets under management, the overall relationship with the client, extent of services offered to the client by a related person of and the types and extent of trading for the account.</p> <p>Certain clients of BCM may invest in both the private investment funds managed by BCM and the individually managed accounts. In certain cases, based on a variety of factors including but not limited to type of advisory service offered, amount of assets under management, the overall relationship with the client and the types and extent of trading for such clients, BCM may waive all or a portion of its fees for such clients.</p> <p>Clients will be directed to invest in financial products that charge fees including management fees such as money market funds, exchange traded funds, mutual funds, or variable annuities. As a result, clients will incur additional fees. The client's selection of a particular mutual fund or other product or instrument to be used by BCM in implementing its trading strategy may have a material effect on the performance the client's account will achieve because such mutual fund or other product or instrument may be subject to significant fees and expenses (including, without limitation, investment advisory fees, sales loads, 12b-1 fees, and custodial fees) that are in addition to Fees paid to BCM with respect to its management of such accounts. The custodian of an account may be affiliated with the mutual funds being traded within the account.</p> <p><b>Fees and Expenses for the Fund</b></p> <p>A full description of the fees and expenses to be paid by the Fund is included in the Memoranda. In general, for the Bandon Multi-Strategy Fund, LLC, BCM receives a monthly management fee of 1/12 of 1.5% of the value of leveraged and/or notional assets under management (1.5% per annum) and performance-based compensation of 15% of profits per quarter above a high water mark. All performance-based compensation is charged in accordance with Rule 205-3 under the Investment Advisers Act of 1940. The Managers also charge their own asset- and/or performance based compensation. As further described in the Memoranda, the Managers may share this compensation directly with BCM (and/or its affiliates or principals) or indirectly through BCM's (and/or its affiliates' or principals') ownership in the Manager.</p> <p>The manner in which BCM is compensated with regards to the Fund may create an incentive for it to make decisions, investments or trades that are riskier or more speculative than would be the case in the absence of such forms of compensation and creates an incentive for the use of more leverage than might otherwise be employed.</p> <p>The Fund invests in other financial products that charge fees including management fees or performance fees to the Funds such as money market funds, exchange traded funds, mutual funds, or other private investment vehicles. As a result, investors will indirectly bear such fees through their investment in the Fund. Funds managed by BCM may invest in another of the Funds managed by BCM. BCM does not charge double management fees or performance fees on the invested assets; however, investors will indirectly bear administrative and operational fees through multi-</p>

**Schedule F of  
Form ADV**

Applicant: <b>Bandon Capital Management, LLC</b>	SEC File Number: 801-68367	Date: 06/25/09
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**Continuation Sheet for Form ADV Part II**

(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 Part I of Form ADV: Bandon Capital Management, LLC	IRS Empl. Ident. No.: 26-0785574
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Item of Form (identify)	Answer
<b>Item 1 Cont'd.</b>	<p>tiered investment in the Funds.</p> <p><b>Valuation</b></p> <p>BCM does not independently value any securities held in individually managed accounts. For marketable securities, the prices provided by custodians are used for client reporting and fee billing. For client accounts that hold mutual funds, the net-asset-values as calculated by the mutual fund itself are used for client reporting and fee billing.</p> <p>Securities and other financial instruments held by the Fund are valued as described in the Funds' Memoranda. BCM may be required to implement pricing or valuation procedures independently from the custodian, prime broker, or administrator in the event that these entities can not obtain reliable sources for the security or asset. In general, cash and cash equivalents are valued at their full amount; securities and other instruments and contracts will be valued based on readily available external pricing sources to the extent possible; and for positions where no readily available or reliable pricing sources exist, BCM will implement fair valuation methodologies.</p> <p>The fair valuation methodologies employed by BCM shall attempt to represent the amount at which an asset could be acquired or sold in a current transaction between willing parties in which the parties each acted knowledgeably and without compulsion. Investments in private equity or other illiquid investments may be valued at cost, however the valuations may be modified by BCM, in its sole discretion, if and to the extent that it shall determine that such modifications are advisable in order to reflect factors affecting value. In instances where BCM fair values a security, BCM is entitled to receive fees based on its fair valuation.</p> <p><b>Custodian</b></p> <p>Custodians utilized by clients and the Fund of BCM will meet the definition of a "Qualified Custodian" or will meet one of the listed exceptions under Rule 206(4)-2 of the Investment Advisers Act of 1940. A Qualified Custodian is generally a bank or savings association that has deposits insured by the U.S. Federal Deposit Insurance Corporation, a SEC-registered broker-dealer, or a foreign financial institution that holds segregated customer assets.</p> <p><b>Proxy Voting</b></p> <p>Unless specifically directed otherwise by the client, BCM is authorized to receive and vote proxies. BCM's policy is to vote all client proxies in the client's best interest on a case-by-case basis. BCM's objective is to consider the relevant material factors of its vote that could affect the value of the beneficial owners' investments in order to vote proxies, in its judgment, in a manner that is most likely to maximize the value of its clients' investments.</p> <p>As for the Fund, BCM generally does not retain the authority to vote proxies. Such discretion is exercised by the Managers. For those limited circumstances in which it may retain such authority, BCM's policy is to vote all client proxies in the client's best interest on a case-by-case basis. BCM's objective is to consider the relevant material factors of its vote that could affect the value of the beneficial owners' investments in order to vote proxies, in its judgment, in a manner that is most likely to maximize the value of its clients' investments. BCM's managers oversee and manage the process by which it votes proxies.</p> <p>BCM's proxy voting policy is available upon request. An advisory client also may obtain a record of BCM's proxy voting for such client.</p>

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**Schedule F of Form ADV**

Applicant: <b>Bandon Capital Management, LLC</b>	SEC File Number: 801-68367	Date: 06/25/09
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**Continuation Sheet for Form ADV Part II**

(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 Part I of Form ADV: Bandon Capital Management, LLC	IRS Empl. Ident. No.: 26-0785574
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Item of Form (identify)	Answer
<b>Item 2</b>	<p style="text-align: center;"><b><u>Types of Clients</u></b></p> <p>In addition to the responses noted in Item 2 above, BCM provides advisory services to private investment vehicles as well as other investment advisers. With regards to the Fund, investment advice is provided directly to the Fund and not to the limited partners, members or shareholders of any Fund.</p>
<b>Items 3</b>	<p style="text-align: center;"><b><u>Types of Investments</u></b></p> <p>BCM may provide investment advice using any instrument now or available in the future. There are no limitations on the Funds' allowable investments. The Fund may trade, buy, sell and otherwise acquire, hold, dispose of and deal in, on margin or otherwise: (i) securities (including, without limitation, long positions and short sales, on margin or otherwise, listed or unlisted), such as bonds, debentures, money market obligations and options to buy and sell securities (both U.S. and non U.S.) (collectively, "Securities"), (ii) commodities (including any that are now, or may hereafter be, the subject of commodities or commodities contract trading), futures contracts, cash and forward contracts, option on physical commodities, swaps, derivatives (including, without limitation, all forms of options whether listed or unlisted) and any rights and interest pertaining thereto (collectively, "Commodity Interest"); and (iii) securities of and interest in entities engaged directly or indirectly in the trading, buying, selling or acquisition, holding, disposition of or dealing in any of the foregoing (collectively, "Underlying Funds"). The Fund also may engage third parties that will, pursuant to a power of attorney or similar authority, trade, manage and invest the Fund's assets. Such third parties and the managers of the Underlying Funds are referred to herein as "Managers."</p>
<b>Items 4</b>	<p style="text-align: center;"><b><u>Methods of Analysis, Sources of Information, and Investment Strategies</u></b></p> <p>Investment advice provided by BCM for the individually managed accounts is based on a number of factors which may include the client's investment objectives, risk tolerances, asset class preferences, time horizons, or liquidity needs. In addition, BCM may use the services of outside consultants, including other investment advisers, to assist it in determining the appropriate asset allocation for client accounts. For the Fund, BCM utilizes proprietary trading and allocation methodologies.</p> <p>Under certain circumstances such as when Bandon is retained by another adviser, manager, or broker-dealer to manage a portion of an account managed by the adviser, manager, or broker-dealer, Bandon will not receive sufficient information regarding the financial circumstances and risk tolerances of an account owner. In these instances, Bandon relies upon the other adviser, manager, or broker-dealer to assess the suitability of Bandon's investment approach for the account owner.</p>
<b>Item 5</b>	<p style="text-align: center;"><b><u>Education and Business Standards</u></b></p> <p>A college degree and/or equivalent work experience is required of all employees rendering investment advice to clients.</p>

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Applicant: <b>Bandon Capital Management, LLC</b>	SEC File Number: 801-68367	Date: 06/25/09
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**Continuation Sheet for Form ADV Part II**

(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 Part I of Form ADV: Bandon Capital Management, LLC	IRS Empl. Ident. No.: 26-0785574
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Item of Form (identify)	Answer
<b>Item 6</b>	<p style="text-align: center;"><b><u>Education and Business Background</u></b></p> <p><b>WILLIAM WOODRUFF</b>  <b>Year of Birth:</b> 1981  <b>Education:</b> University of Portland, B.B.A.  <b>Business Background:</b> <b>Bill Woodruff</b> is BCM’s founder, sole principal and managing member. As such he is responsible for the oversight and management of all aspects of BCM’s operations, including portfolio management. Prior to founding BCM in 2007, Mr. Woodruff spent four years with Beacon Investment Group and its subsidiaries, ultimately serving as the portfolio manager for their various hedge funds and alternative products. Mr. Woodruff began his career in the investment business as a stock broker for Phillips &amp; Co. Securities in 2002. He holds a B.B.A. in Finance from the University of Portland.</p> <p><b>Brie Valant</b>  <b>Year of Birth:</b> 1979  <b>Education:</b> Regis University  <b>Business Background:</b> <b>Brie Valant</b> is the Chief Compliance Officer of Bandon Capital Management, LLC. In 2003 she began her finance career in the Operations Department of Heritage Capital Management, Inc., a \$250 Million Registered Investment Advisor in Boston, Massachusetts catering to high net worth clients. Brie was promoted to the role of Operations Manager with responsibilities including management of the firm's database management systems, all related custodial and data interfaces, and client service support. Prior to joining Bandon Capital Management, LLC in the launch of their firm, she relocated to the West Coast in early 2007 and was employed at Beacon Investment Group where her responsibilities included performance reporting and compliance. She is a current member of the National Society of Compliance Professionals.</p>
<b>Item 8</b>	<p style="text-align: center;"><b><u>Other Financial Industry Affiliations or Activities</u></b></p> <p>Certain accounts managed by BCM may invest in private investment funds for which BCM currently acts as managing member (collectively, the “Fund”). The Fund functions as hedge fund and invests and trades, directly and indirectly, in a broad array of financial instruments, including: (i) securities (including, without limitation, long positions and short sales, on margin or otherwise, listed or unlisted), such as bonds, debentures, money market obligations and options to buy and sell securities (both U.S. and non-U.S.), (ii) commodities (including any that are now, or may hereafter be, the subject of commodities or commodities contract trading), futures contracts, cash and forward contracts, options on physical commodities, swaps, derivatives (including, without limitation, all forms of options whether listed or unlisted) and any rights and interests pertaining thereto; and (iii) securities of and interests in entities engaged directly or indirectly in the trading, buying, selling or acquisition, holding, disposition of or dealing in any of the foregoing BCM will charge its own management and/or performance-based compensation with respect to the management of these funds. In certain cases, based on a variety of factors including but not limited to type of advisory service offered, amount of assets under management, the overall relationship with the client and the types and extent of trading for the account, BCM may waive all or a portion of its fees for such clients.</p>
<b>Items 9</b>	<p style="text-align: center;"><b><u>Participation or Interests in Client Transactions</u></b></p> <p>BCM’s principals, directors, officers, employees and/or affiliates may buy, sell or hold, for their own personal trading accounts, Securities that BCM also may buy, sell or hold for clients. To address potential conflicts of interests, BCM has adopted a Code of Ethics (the “Code”). The</p>

**Schedule F of Form ADV**

Applicant: <b>Bandon Capital Management, LLC</b>	SEC File Number: 801-68367	Date: 06/25/09
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Item of Form (identify)	Answer
<b>Item 9 Cont'd.</b>	<p>Code requires access persons to report their personal securities transactions for accounts in which the employee has any direct or indirect beneficial interest, except any such account over which the individuals has no investment influence or control. In addition, the Code requires pre-approval for the participation in any initial public offering or private placements. The Code requires the initial and annual reporting of accounts and holdings. The Code also addresses the policies and procedures to prevent insider trading and misuse of material nonpublic information.</p> <p>BCM will provide a copy of the Code of Ethics to any client or prospective client upon request.</p> <p><b><u>Other Considerations</u></b></p> <p>From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of BCM and its related persons. BCM has established policies and procedures to monitor and resolve conflicts and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances. In addition, BCM may give advice or take action with respect to the investments of one or more individually managed accounts or the Fund that may not be given or taken with respect to other individually managed accounts or the Fund with similar investment programs, objectives, and strategies. Accordingly, individually managed accounts or the Fund with similar strategies to other individually managed accounts or Fund may not hold the same securities or instruments or achieve the same performance.</p>
<b>Item 10</b>	<p style="text-align: center;"><b><u>Conditions for Managing Accounts</u></b></p> <p>Minimum account size for the individual investment advisory accounts is \$25,000, waivable in BCM's discretion. Minimum account size for capital accounts in the Fund is \$500,000, waivable in BCM's discretion.</p> <p>Under certain circumstances such as when Bandon is retained by another adviser, manager, or broker-dealer to manage a portion of an account managed by such adviser, manager, or broker-dealer, Bandon will not receive sufficient information regarding the financial circumstances and risk tolerances of an account owner in order to assess the suitability of any specific investment recommendation made by Bandon. In these instances, Bandon relies upon the other adviser, manager, or broker-dealer to assess the suitability of Bandon's investment approach for the account owner.</p>
<b>Item 12</b>	<p style="text-align: center;"><b><u>Investment or Brokerage Discretion</u></b></p> <p>Limitations on BCM's authority to select brokers through which to effect client transactions may vary depending upon the desires of each client. Clients of BCM may retain the right to designate the broker through which transactions in their accounts will be effected. In the absence of such instructions from the client, securities transactions are effected through broker-dealers selected by BCM. In choosing brokers to effect transactions, BCM considers security price, speed of execution, a broker-dealer's capability to process transactions, and trade-away or other fees that may be incurred in accounts if the client's custodian does not conduct a transaction itself. BCM will also consider services received from the broker-dealer that assist BCM in providing advisory services to clients. Services provided by such brokers may be used in servicing all of BCM's accounts and not all such services may be used by BCM in connection with the accounts which paid commissions to the brokers providing the services. Accordingly, BCM shall not be required or deemed to have the duty to obtain the lowest brokerage commission rates available or to combine or arrange orders to obtain the lowest brokerage commission rates available on transactions for its clients. If the amount of commission charged by a broker is reasonable in relation to the value of the brokerage functions and services provided by such broker to BCM, BCM may effect brokerage transactions with such broker notwithstanding the fact that such broker charges higher commissions than those another</p>

**Schedule F of Form ADV**

Applicant: <b>Bandon Capital Management, LLC</b>	SEC File Number: 801-68367	Date: 06/25/09
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Item of Form (identify)	Answer
<b>Item 12 Cont'd.</b>	<p>broker might charge. It is BCM's policy, consistent with investment considerations, to seek the most favorable price and execution for brokerage orders. Commissions on brokerage transactions may be subject to negotiation.</p> <p>BCM may from time to time aggregate orders for the purchase or sale of identical securities on behalf of its clients. By doing so, BCM believes that it may obtain better execution prices or investment opportunities. However, BCM believes that in many cases the aggregation of such orders does not affect execution prices or investment opportunities.</p> <p>On occasion, BCM will place over-the-counter equity transactions on an agency basis. If an over-the-counter equity transaction is effected on an agency basis, clients will be charged commissions in addition to the broker's spread which is included in the offer or bid price of the security.</p> <p>Certain clients may direct BCM to execute their transactions through a particular broker. In such instances, BCM will have no responsibility for negotiating commission rates for the client's account. As a result of such an arrangement, there may be differences paid between the commissions paid by the client's account and commissions paid by other advisory clients of the firm, which have not directed brokerage to a particular broker-dealer. Additionally, BCM may not necessarily obtain commission rates and discounts as favorable, or obtain best execution, as might otherwise be obtained if the firm was able to place the transactions with other broker-dealers.</p> <p>Bandon's discretion to utilize mutual funds or variable annuity sub-accounts will be limited in instances where a Client's accounts are held at a mutual fund's transfer agent or at the sponsor of a variable annuity. Bandon will use its best efforts to utilize the most appropriate and cost effective option available to such an account; however, other Client accounts custodied at a broker dealer without such restrictions will have a broader range of investment options available.</p> <p>With regards to the Fund, although BCM has authority, without obtaining specific client consent to determine the types and amounts of securities its clients buy or sell, BCM may not exercise such discretion in all cases and may delegate such discretion to the Managers. At times, however, when a clients investment objectives and BCM's asset allocation analysis and strategy suggest, BCM may in its discretion, purchase and/or trade securities and non-securities directly for the Funds' account and/or allocate in its discretion a Fund's assets directly to purchase an interest in an Underlying Fund (or allocate to an adviser which is the manager or general partner of the Underlying Fund with the intent of investing in the Underlying Fund). In such cases, BCM will have decided the type of security to be purchased, (i.e., an interest in the Underlying Fund) and the amount of such security (i.e., the amount of assets allocated to such Underlying Fund). Such allocations are within the sole discretion of BCM. Limitations on BCM's authority are guided by, among other things, (i) its responsibility to act as a fiduciary when handling clients' accounts and (ii) the Memoranda.</p> <p>BCM may use or suggest Brokers that have referred or may refer clients to it or that provide other capital introduction services (i.e. referring investors to the Fund). If the Broker to be used has referred the client or other clients, or may refer clients, to BCM (or otherwise provide capital introduction services—i.e. by referring investors to the Fund), BCM may have a potential conflict of interest between its duty to obtain best execution for a client and its interest in keeping existing referrals and receiving future referrals. A client who is referred to BCM by a particular Broker may instruct BCM to use that Broker or a different Broker to effect transactions for the client's account. Commission rates charged by Brokers that refer clients to BCM or by Brokers that clients direct that BCM use may be higher or lower than the commission rates charged by other Brokers that BCM uses.</p>

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**Schedule F of  
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Item of Form (identify)	Answer
<b>Item 13</b>	<p>In limited instances, BCM may conduct direct one account to purchase a security while directing another account to sell the same security when such a transaction is in the best interest of both clients. Such transactions will occur at the current market price.</p> <p style="text-align: center;"><b><u>Additional Compensation</u></b></p> <p>BCM receives market research, trading assistance, administrative support, and other services from broker-dealers. BCM believes that these services are available from such broker-dealers to all advisers who use the broker-dealers. As such, BCM believes that its clients do not pay increased fees or commissions as a result of these services.</p> <p>BCM, (and/or BCM’s affiliates or principals) may share in the fees paid by a client to other parties with respect to allocations decisions BCM has made on the client’s behalf. Specifically, BCM may share in the asset and performance-based fees paid by a client to the managers to which BCM allocates client assets on a discretionary basis (or participate in the benefits of such compensation to a Manager through ownership in the Manager). In addition, BCM may direct a client’s assets to invest in other private investment funds that are managed by BCM or its affiliates or principals and which will pay fees to BCM or its affiliates in addition to the fees earned by BCM with respect to advising the client account. These arrangements present a conflict of interest by giving BCM a financial or other incentive to allocate a client’s assets to managers or other private investment funds with which BCM or its principals or affiliates have such fee-sharing or ownership arrangements or other affiliations. In addition, BCM’s use of leverage in such allocations will increase the aggregate management fees payable on such allocations to the managers and to BCM or its principals or affiliates as a percentage of the assets so allocated, since such fees are calculated by reference to the “notional” equity under their management. BCM also has an incentive to use additional leverage in such allocations in an effort to increase the performance-based compensation in which BCM (or its affiliates or principals) will share as a result of such allocations, whether directly or indirectly. Such allocations and use of leverage may not be in a client’s best interest. Furthermore, the fees paid by such Managers to BCM or its principals or affiliates may serve as a basis for the managers to refuse to negotiate fees with BCM’s client in situations where such managers might otherwise reduce the fees they charge to the client for their services.</p> <p>BCM or its related persons, may compensate unaffiliated third parties for referring advisory clients or investors. Such referral fees generally would consist of a percentage of assets solicited, the management fees, and/or performance-based compensation earned by BCM and represent no additional expense to such clients or investors. Additionally, BCM will have arrangements with unaffiliated third parties whereby BCM receives solicitation-related services such as marketing support and conference attendance in return for fees paid by BCM. At times, BCM may sponsor or otherwise pay expenses related to educational or sales events organized by these unaffiliated third parties. All referral arrangements regarding clients will conform to Rule 206(4)-3 under the Investment Advisers Act of 1940.</p> <p>As noted in Item #1, BCM’s advisory services are broad, and BCM will also act as a solicitor or representative of other investment advisers. In this capacity, BCM will serve as solicitor or representative of investment advisers whom act as solicitors for BCM as well.</p>