

INTRODUCTION

BP Capital Fund Advisors, LLC (“we” or “us”) is an independent investment management firm, registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940. We provide investment advisory services but do not provide brokerage services. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. The SEC offers help at www.investor.gov/CRS. This website provides free and simple tools to allow you to research firms and financial professionals, and also provides educational materials about broker/dealers, investment advisers, and investing.

RELATIONSHIPS AND SERVICES

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Services: We offer our retail investors **discretionary** investment advisory services. When you grant us discretionary authority, you provide us the authority to determine the investments to buy or sell in your account on an ongoing basis. We typically work through an intermediary that has a direct relationship with you (Dual Contract/Wrap Fee Program). Your intermediary works with you to understand your investment goals, objectives, and risk tolerance in order to select which one of our strategies is most suitable for you. You will have the opportunity to place reasonable restrictions on the types of securities to be held in the portfolio and should notify us in writing of any changes in your investment objectives or restrictions. As we do not work directly with you, we are not able to provide advice about how our services fit within your overall investment strategy and financial picture. This would be the intermediary’s responsibility.

Monitoring: We review your account on an ongoing basis. This review includes an overall analysis of the portfolio to ensure your account is following the targeted strategy and monitoring the performance of the investments in your account.

Account Minimums & Other Requirements. We typically have a \$500,000 minimum account size for retail investors, yet account size and minimum investment requirements can be adjusted at our discretion to fit the needs of an investor.

For additional information about our relationships and services, please see our [ADV Form 2A](#) – items 4, 7, 8 and 13.

Questions to ask us: “Given my financial situation, should I choose an investment advisory service? Why or why not?”; “How will you choose investments to recommend to me?” and “What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”

FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

WHAT FEES WILL I PAY?

Principal Fees and Costs: We are compensated for our investment advisory services provided to you as a percentage of assets under management, and investors are generally charged quarterly in advance. *Other Fees and Costs:* Fees paid to us for investment advisory services are separate and distinct from additional fees and expenses charged to your accounts and investments such as brokerage, custodial, trading, account maintenance, costs of the investment and related fees. If you come to us through an intermediary, there may be fees you pay them directly, and we do not control any aspect of the fees the intermediary charges.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information on our fees, please see our [ADV Form 2A](#) Items 5, 12 and 14.

Questions to ask us: *“Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”*

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

Standard of Conduct/Conflicts of Interest: When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. Because our fees are charged as a percentage, the more assets in your account, the more you will pay in fees, so we have an incentive to encourage you to increase the assets in your account.

Questions to ask us: *“How might your conflicts of interest affect me, and how will you address them?”*

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals receive a salary and a bonus based on the success of the individual and the firm. The bonus may be paid based on the amount of your assets they service or the time and complexity of your needs. They do not receive sales commissions. We believe this method allows us to operate in the best interest of our clients.

DISCIPLINARY HISTORY

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No, our firm and/or financial professionals do not have any legal and disciplinary history. You can also visit www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Questions to ask us: *“As a financial professional, do you have any disciplinary history? For what type of conduct?”*

ADDITIONAL INFORMATION

WHERE CAN I FIND ADDITIONAL INFORMATION?

If you have any questions about our investment advisory services or if you wish to request a copy of the relationship summary, please contact Patrick Hurley at (214) 731-4113. Additional information about BP Capital Fund Advisors, LLCs is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for BP Capital Fund Advisors, LLC is 168476.

Questions to ask us: *“Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?”*