

# FORM ADV BROCHURE

March 30, 2012

## PART 2A

<b>Item 1</b>				
Name of Investment Adviser: <b>RGT Capital Management, Ltd.</b>				
Address: (Number and Street) <b>5950 Sherry Lane, Suite 700</b>	(City) <b>Dallas</b>	(State) <b>TX</b>	(Zip Code) <b>75225</b>	Telephone Number: (214) 360-7000
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This brochure provides information about the qualifications and business practices of RGT Capital Management, Ltd. (“RGT” or “Adviser”). If you have any questions about the content of this brochure, please contact us at (214) 360-7000 or at [BYoungman@rgt.net](mailto:BYoungman@rgt.net). The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Adviser also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Adviser refers to itself as a “registered investment adviser” in materials distributed to current and prospective clients. As a registered investment adviser with the SEC, Adviser is subject to the rules and regulation adopted by the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser is not an indication that Adviser or its directors, officers, employees or representatives have attained a particular level of skill or ability.

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<b>Item 2</b>	<b>Material Changes to ADV Brochure Since Last Annual Amendment</b> The Adviser's most recent update to Part 2 of Form ADV was made in March 2011.
<b>Item Number</b> <b>7</b>	<b>Description of Material Change Since Last Annual Amendment</b> The following private investment partnership in 2011: RGT Income Opportunity, L.P.

<b>Item 4</b>  <b>Advisory Business</b>	<p><b>A. Advisory Firm</b></p> <p>Adviser is a Texas limited partnership that commenced operation in 1985, and is owned primarily by Mark C. Griege and Charles E. Thoele.</p> <p><b>B. Type of Advisory Services Offered</b></p> <p>Adviser generally provides investment advice on a wide variety of U.S. and foreign investment products, including publicly traded and privately placed securities, but does not hold itself out as specializing in any particular type of investment advisory service.</p> <p><b>C. Advisory Services Tailored to Client Needs</b></p> <p>Adviser provides investment advisory services with respect to one or more private investment funds (each, a "Fund") and individually managed accounts for high net worth individuals (collectively, "Accounts").</p> <p>Adviser will manage Accounts independently based on a determination of each client's financial situation, needs and investment objective and pursuant to an Client Service Agreement with each client, which may include certain investment restrictions imposed by clients.</p> <p><b>D. Wrap Fee Program</b></p> <p>Not Applicable</p> <p><b>E. Assets Under Management (as of 12/31/2011)</b></p> <p><i>Discretionary:</i> \$1,460,000,000.00</p> <p><i>Non-Discretionary:</i> \$0.00</p>
<b>Item 5</b>  <b>Fees and Compensation</b>	<p><b>Individually Managed Accounts</b></p> <p><i>A. Types of Fees.</i></p> <p>Fees paid to Adviser by Account clients are negotiable and vary. Fees will be set forth in Adviser's Client Service Agreement with each Account client and determined based on the client's needs and the complexity of the client's investment objective. For all other Financial Planning services, clients are billed through negotiated retainer fee arrangements at rates ranging from \$200 - \$400 per hour. For investment management services, clients are billed quarterly an annual fee based upon total assets under management in the range of 0.50% to 1.0% depending upon total portfolio valuation. These advisory fees for investment management services are in addition to those charged by other investment firms (when utilized in a client portfolio) such as sub-advisers, mutual fund managers or fees paid to investment partnership managers, including Adviser (as outlined in Item7).</p> <p><i>B. Payment Method.</i> Clients are generally sent a detailed itemized bill on a quarterly basis</p>

<p><b>Item 5 (cont.)</b></p>	<p>for services provided. Clients are generally billed mid-quarter based on the value of the assets on the last day of the previous quarter. In some cases, Adviser may require client to pay a portion of estimated billings in advance. Clients can terminate the advisory relationship at any time with 30 days notice. Investment and Financial Planning services are billed concurrently mid quarter. Other services are billed through a retainer and on a time and materials basis. Fees are generally paid through an automatic fee withdrawal process.</p> <p>C. <i>Costs and Expenses.</i> In addition to the management fee, an Account client is responsible for any fees, expenses or charges incurred by or on behalf of the Account related to (i) custodial services provided for the Account, (ii) transactions effected for the Account, including brokerage and execution charges, markups and commissions, (iii) mutual fund expenses, and (iv) any other service provided for the Account by any person other than Adviser.</p> <p>D. <i>Refunds.</i> In the rare occasion that a refund may occur, refunds will be handled on a case by case basis at the Company's discretion.</p> <p>E. <i>Sales Compensation.</i> Not applicable.</p> <p><b>Private Investment Funds</b></p> <p>Prior to 2010, RGT had organized administrative partnerships (each a "Fund" and collectively "Funds") for suitable clients in accordance with the client's overall investment philosophy and specific asset allocation model. RGT serves as the adviser and an affiliate of RGT serves as the General Partner of each of these entities. Client investment in these Funds is made on a non-discretionary basis, meaning that full disclosure of all partnership features is made and the client gives consent before investing in one of these entities.</p> <p>Starting in 2010, RGT established four additional Funds – Growth Capital Diversified Fund, L.P., Growth Capital Real Estate, L.P., Growth Capital Private Equity, L.P. and Growth Capital Energy, L.P., for suitable clients in accordance with the client's overall investment philosophy and specific asset allocation model. Under this structure, the specific underlying Fund investments or marketable securities are not predetermined and are subject to change. These Funds are valued quarterly and have income and liquidity features (following an initial investment period).</p> <p>A. <i>Types of Fees</i></p> <p>Under Adviser's Client Service Agreement with each Fund, Adviser will receive an annual management fee based on the account balance of each Fund investor. Adviser, in its discretion, may waive or reduce the management fee as to all or any of the investors in the Fund or agree with an investor to waive or alter the management fee as to that investor.</p> <p>B. <i>Payment Method.</i> Investments included as part of a private investment will be billed based upon an agreed upon annual management fee as outlined in the Client Service Agreement. Additionally, post 2009 private investment funds will be assessed a 1% annual management fee. The management fee is paid by the Fund quarterly in advance by deduction from each investor's account in the Fund.</p> <p>C. <i>Costs and Expenses.</i> Each Fund bears all expenses of its organization and operation, expenses incurred in the purchase and sale of investments, and accounting fees, as determined by Adviser. Such expenses include but are not limited to: (i) brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services; (ii) fees related to accounting, audit, trading, portfolio management and risk management systems; (iii) research subscriptions and expenses; (iv) broken trade and broken deal fees; (v) expenses to register securities and transfer taxes; (vi) costs and expenses incurred for the purpose of protecting and enhancing the value of the Fund's investments (including the costs of</p>
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	<p>instituting and defending litigation); (vii) taxes, filing and registration fees of the Fund; (viii) all costs, fees and expenses relating to investor communications, relations, accounting and the preparation and mailing of financial, tax and performance information to investors; (ix) fees, costs and expenses incurred in connection with borrowings; (x) administration fees, costs and expenses; and (xi) fees for attorneys, accountants, consultants and other professionals or experts. Fund investors may also indirectly bear a portion of any fees or expenses charged by investment funds (including mutual funds or other hedge funds) in which the Fund invests or other investment managers to which Adviser allocates a portion of Fund assets. Adviser may, at its discretion, choose to pay or reimburse the Fund for all or any portion of such expenses. In such event, Adviser may be reimbursed at a later date by the Fund for such expenses borne by Adviser. For additional information regarding brokerage and execution fees, see Item 12 below.</p> <p>D. <i>Refunds</i>. In the rare occasion that a refund may occur, refunds will be handled on a case by case basis at the General Partner's discretion.</p> <p>E. <i>Sales Compensation</i>. Not applicable.</p>																								
<p><b>Item 6</b></p> <p><b>Performance-Based Fees and Compensation</b></p>	<p>RGT does not charge Performance Based Fees.</p>																								
<p><b>Item 7</b></p> <p><b>Types of Clients</b></p>	<p><b>Private Investment Funds</b></p> <p>An affiliate of Adviser serves as General Partner to the following Funds which are all Texas Limited Partnerships and were also organized by Adviser:</p> <p>RGT Holdings as General Partner (closed to new members):</p> <table> <tr> <td>RGT Buchanan III, L.P.</td><td>RGT Buchanan Fund IV, L.P.</td></tr> <tr> <td>RGT Buchanan Fund V, L.P.</td><td>RGT Champions I, L.P.</td></tr> <tr> <td>RGT Champions II, L.P.</td><td>RGT Champions IIQ, L.P.</td></tr> <tr> <td>RGT Champions III, L.P.</td><td>RGT Crow IV, L.P.</td></tr> <tr> <td>RGT HM Europe, L.P.</td><td>RGT HM Europe II, L.P.</td></tr> <tr> <td>RGT HM V, L.P.</td><td>RGT Macfarlan I, L.P.</td></tr> <tr> <td>RGT Reserve Capital II, L.P.</td><td>RGT Reserve Capital IV, L.P.</td></tr> <tr> <td>RGT Thackeray, L.P.</td><td>RGT Weetabix, L.P.</td></tr> </table> <p>An affiliate of Adviser serves as General Partner to the following Funds which are all Texas Limited Partnerships and were also organized by Adviser:</p> <p>RGT Holdings II as General Partner (closed to new members):</p> <table> <tr> <td>RGT Energy Capital I, L.P.</td><td>RGT HM VI, L.P.</td></tr> <tr> <td>RGT Lion Capital Fund II, L.P.</td><td>RGT RCH Energy Opportunity Fund II, L.P.</td></tr> <tr> <td>RGT RCH Energy Opportunity Fund III, L.P.</td><td>RGT Reserve Capital V, L.P.</td></tr> <tr> <td>RGT Reserve Capital VI, L.P.</td><td>RGT Thackeray II, L.P.</td></tr> </table> <p>An affiliate of Adviser serves as General Partner to the following Funds which are all</p>	RGT Buchanan III, L.P.	RGT Buchanan Fund IV, L.P.	RGT Buchanan Fund V, L.P.	RGT Champions I, L.P.	RGT Champions II, L.P.	RGT Champions IIQ, L.P.	RGT Champions III, L.P.	RGT Crow IV, L.P.	RGT HM Europe, L.P.	RGT HM Europe II, L.P.	RGT HM V, L.P.	RGT Macfarlan I, L.P.	RGT Reserve Capital II, L.P.	RGT Reserve Capital IV, L.P.	RGT Thackeray, L.P.	RGT Weetabix, L.P.	RGT Energy Capital I, L.P.	RGT HM VI, L.P.	RGT Lion Capital Fund II, L.P.	RGT RCH Energy Opportunity Fund II, L.P.	RGT RCH Energy Opportunity Fund III, L.P.	RGT Reserve Capital V, L.P.	RGT Reserve Capital VI, L.P.	RGT Thackeray II, L.P.
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<p><b>Item 7 (cont.)</b></p>	<p>Delaware Limited Partnerships and were also organized by Adviser:</p> <p>RGT Holdings III as General Partner:</p> <table border="0"> <tr> <td>Growth Capital Diversified Fund, L.P.</td><td>Growth Capital Private Equity, L.P.</td></tr> <tr> <td>Growth Capital Real Estate, L.P.</td><td>Growth Capital Energy, L.P.</td></tr> </table> <p>RGT Holdings III, as General Partner, generally requires investors in the Growth Capital Diversified Fund, L.P. to make a minimum initial investment of at least \$150,000. Minimum Account balances may apply at the sole discretion of the General Partner.</p> <p>RGT Holdings III, as General Partner, generally requires investors in Growth Capital Real Estate, L.P., Growth Capital Private Equity, L.P. and Growth Capital Energy, L.P. to make a minimum initial investment of at least \$250,000. Minimum Account balances may apply at the sole discretion of the General Partner.</p> <p>To invest in the Growth Capital Diversified Fund, L.P., Investors generally must be “accredited investors” under Regulation D who are eligible to enter into a performance fee arrangement under the Investment Advisers Act of 1940, as amended. Adviser generally requires Fund investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment in the Fund. The minimum contribution and investor requirements may be waived by the General Partner in its sole discretion.</p> <p>To Invest in the Growth Capital Diversified Fund, L.P., Investors generally must be “accredited investors” under Regulation D who are also “qualified purchasers” under Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended. Adviser generally requires Fund investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment in the Fund. The minimum contribution and investor requirements may be waived by the General Partner in its sole discretion.</p> <p><b>Individually Managed Accounts</b></p> <p>Adviser provides investment advisory services to high net worth individuals and generally requires individually managed account clients to initially provide and maintain a minimum of \$3,000,000 in assets under management. The minimum assets under management figure may be waived by the Adviser at its sole discretion.</p>	Growth Capital Diversified Fund, L.P.	Growth Capital Private Equity, L.P.	Growth Capital Real Estate, L.P.	Growth Capital Energy, L.P.
Growth Capital Diversified Fund, L.P.	Growth Capital Private Equity, L.P.				
Growth Capital Real Estate, L.P.	Growth Capital Energy, L.P.				
<p><b>Item 8</b></p> <p><b>Methods of Analysis, Investment Strategies and Risk of Loss</b></p>	<p><b>A. Methods of Analysis and Investment Strategies</b></p> <p><i>Investment Analysis.</i> Investments for each Fund and any Accounts are identified and selected by the Adviser. Adviser evaluates investments based on an intensive due diligence process and critical analysis of each potential portfolio company’s manager’s or fund’s fundamentals (e.g., financial statements, profitability, cash flow, lines of business and market share) by making use of quantitative models and algorithms and analytical computer programs and intensive qualitative due diligence on the part of the Adviser in order to achieve the investment objective of each Fund and the investment goals and guidelines of each Account client. Following an investment by the Fund or by Adviser for and on behalf of an Account, Adviser will continue to monitor the progress and suitability of portfolio investments as well as market and economic outlook.</p> <p>To help develop its investment recommendations, Adviser may use commercially available information services and financial publications dealing with investment research, securities law and taxation. Such information may be obtainable in print, via the internet or by some other means. Issuer-prepared materials (particularly prospectuses), private placement due diligence materials, and research releases prepared by third parties are also utilized. Adviser</p>				

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also may use research materials prepared by various investment product vendors or custodians as well as in-house analysts. Adviser may also obtain information by meeting with issuer's management, customers or competitors, attending industry conferences and consulting with experts in the appropriate field.

***Investment in securities involves risk of loss that investor clients must be prepared to bear.***

*Investment Strategies.* While Adviser intends to manage each Fund pursuant to the investment strategy described in the confidential offering memorandum of the Fund (the "Memorandum"), under the Client Service Agreement with each Fund, Adviser has wide latitude to act upon any investment strategy or to change any investment strategy to achieve the investment objective of the Fund, all without obtaining the consent of Fund investors. Prospective investors should carefully read the Fund's Memorandum and consult with their own counsel and advisers as to all matters concerning an investment in the Fund.

Under Adviser's Client Service Agreements with Account clients, Adviser is authorized to employ any investment strategy and enter into any type of investment transaction that it deems appropriate for the Account client in accordance with each client's investment objective and subject to any investment guidelines and restrictions imposed by a client in the Client Service Agreement for the Account. Adviser may provide investment advice to clients on any type of investment product, including the purchase, sale, short sale, exchange or trade in publicly traded or over-the-counter stocks, bonds, options and other derivative instruments. Adviser may also offer advice to Account clients regarding investment in commodities, real estate and private companies and private investment funds.

**B. Investment Strategy Risks**

Acquiring interests in the Fund and/or opening an Account with Adviser is intended for sophisticated investors who can accept a high degree of risk in their portfolio, do not need regular current income from their investment with Adviser and can accept a potential loss of their entire investment. Investment risks specific to the investment strategy of each Fund are described in the Memorandum of the Fund and risks specific to any investment strategy employed Adviser in managing an Account will be explained to the client prior to the opening of the Account. Such risks may include (but are not limited to):

- *Concentration.* Client accounts may hold a relatively small number of securities. Losses incurred in such securities could have a disproportionate effect on the account's overall financial condition.
- *Portfolio Management.* The performance of a client account depends on the skill of Adviser and its portfolio manager(s) in making appropriate investment decisions.
- *Leverage.* The use of leverage by buying securities on margin or use of certain derivatives is a speculative technique that involves special risk considerations. Interest costs on borrowings may fluctuate with changing market rates of interest and may partially offset or exceed the return earned on borrowed funds. Interest on borrowings will be an expense of a client account and will affect the investment performance of the account. To the extent a client account is leveraged, the value of its assets will tend to increase more when its portfolio securities increase in value, and to decrease more when its portfolio securities decrease in value, than if its assets were not leveraged. Note that the use of leverage is not a typical investment strategy in client portfolios and will only be used for investment purposes after consultation with the client.
- *Short Selling.* Short sales that are not part of a hedging strategy are speculative and involve special risk considerations. Since a short seller in effect profits from a decline

**Item 8 (cont.)**

in the price of the securities sold short without the need to invest the full purchase price of the securities on the date of the short sale, returns will tend to increase more when the securities sold short decrease in value, and to decrease more when the securities sold short increase in value, than would otherwise be the case if the short seller had not engaged in such short sales. Short sales theoretically involve unlimited loss potential as the market price of securities sold short may continuously increase.

- *Portfolio Funds.* Various risks are associated with investing in other investment funds (including other hedge funds) (“Portfolio Funds”), and the investment strategies and tactics that Portfolio Funds may use. Portfolio Funds may provide Adviser with very limited information with respect to its operations and performance, thereby severely limiting Adviser’s ability to (i) verify any representation made by such fund, (ii) monitor any investment strategy being employed by such fund, or (iii) detect any misconduct or fraud engaged in by such fund. To the extent that Adviser invests client assets in a Portfolio Fund that restricts the ability of investors to effect withdrawals, Adviser may not be able to withdraw client assets invested in such fund promptly after it has made a decision to do so, which may result in a loss to the client account. To the extent a Portfolio Fund is permitted to distribute securities in kind to investors making withdrawals, upon withdrawal of all or a portion of client assets invested in such fund, a client account may receive securities that are illiquid or difficult to value.
- *Portfolio Turnover.* Buying and selling securities generally involves some expense to a client account, such as commissions and other transaction costs. Generally, the higher an account’s portfolio turnover, the greater its brokerage costs and the greater the likelihood that it will realize taxable capital gains. Increased brokerage costs may adversely affect an account’s performance.
- *Equity Securities.* By investing in stocks, Adviser may expose a client account to a sudden decline in the share price or to an overall decline in the stock market. The value of investments held in a client account will fluctuate daily and cyclically based on changes in the issuer’s financial condition and prospects and on overall market and economic conditions.
- *Fixed Income Securities.* The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions of an issuer’s creditworthiness. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated securities more volatile than higher rated securities. The duration of these securities affects risk as well, with longer term securities generally more volatile than shorter term securities.
- *Highly Volatile Markets.* The prices of investments held by a client account can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts in which Adviser may invest client assets are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.
- *Small-Cap Companies.* Investments in small-cap companies may involve greater risks than investments in larger, more established companies, such as limited product lines, distribution channels and financial and managerial resources. The securities of small-cap companies may have greater price volatility and less liquidity than the securities of larger capitalized companies, and may be more difficult to value.
- *Foreign Securities.* Foreign investments tend to be more volatile than U.S. securities, and are subject to risks that are not typically associated with U.S. securities. For

**Item 8 (cont.)**

example, such investments may be adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social and economic developments and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information may be publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest and regulatory conditions in some countries.

- *Emerging Market Securities.* Many of the risks with respect to foreign investments are more pronounced for investments in developing or emerging market countries, which include several countries in Asia, Latin America, Eastern Europe, Africa, and the Middle East. The economies of many of these countries depend heavily upon international trade and are therefore significantly affected by protective trade barriers and economic conditions of their trading partners. Many of these countries may also have government exchange controls, currencies with no recognizable market value relative to the established currencies of developed market economies, little or no experience in trading in securities, no financial reporting standards, a lack of a banking or securities infrastructure, and a legal tradition which does not recognize rights in private property.
- *High Yield Bonds.* Fixed income securities that are below investment grade or unrated involve greater risks of default and are more volatile than investment grade securities. High yield bonds involve a greater risk of price declines than investment grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of high yield bonds may be more susceptible than other issuers to economic downturns, which may result in a weakened capacity of the issuer to make principal or interest payments. High yield bonds are subject to a greater risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity.
- *Derivatives.* Derivatives involve the risks separate from the risks of the underlying instrument, including improper valuation and ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying instrument. Derivatives are also subject to other risks, such as the risk of an illiquid secondary market which may result in significant, rapid, and unpredictable changes in the prices for such derivatives, risks relating to the financial soundness and credit worthiness of the counterparty, and the risk of the failure of any of the exchanges on which a client account's positions trade or of their clearinghouses. The use of a derivative is speculative if Adviser is primarily seeking to enhance returns, rather than offset the risk of other positions. When Adviser invests client assets in derivatives for speculative purposes, the client account will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the cost of the derivative.
- *Commodities.* A client account's exposure to commodities markets may subject the account to greater volatility than investments in traditional securities. The value of commodity-related instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or risks affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.
- *Real Estate-Related Investments.* Because Adviser may invest a portion of client assets directly or indirectly in companies principally engaged in the real estate industry and other real estate related investments, an account's performance may be linked to the performance of the real estate markets. Property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural or technological

<p><b>Item 8 (cont.)</b></p>	<p>developments. Real estate companies are subject to legislative or regulatory changes, adverse market conditions and increased competition. The general performance of the real estate industry has historically been cyclical and particularly sensitive to economic downturns. Changes in prevailing real estate values, interest rates and changing demographics may affect the value of securities of issuers in the real estate industry.</p> <p><b>C. Portfolio Investment Risks</b></p> <p>Refer to Item 8 (B) above.</p>
<p><b>Item 9</b></p> <p><b>Disciplinary Information</b></p>	<p>None</p>
<p><b>Item 10</b></p> <p><b>Other Financial Industry Activities or Affiliations</b></p>	<p><b>A. Registration as a Broker-Dealer or Registered Representative</b></p> <p>Not applicable.</p> <p><b>B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person</b></p> <p>Not applicable.</p> <p><b>C. Material Relationships</b></p> <p>1. <i>broker-dealer, municipal securities dealer, or government securities dealer or broker</i></p> <p>Not applicable.</p> <p>2. <i>investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</i></p> <p>See Item 7 above. Investors in a Fund must understand that each Fund was formed as an investment product to be managed by Adviser, and that Adviser does not intend to cause any Fund to terminate its investment management relationship with Adviser absent Adviser’s liquidation or bankruptcy. However, Adviser has a fiduciary duty to act in the best interest of each Fund that it manages, and investors in each Fund have the right to withdraw from the Fund at any time subject to any notice requirement, lock-up period or other withdrawal limitations described in the Fund’s Memorandum. Adviser may from time to time enter into a side letter agreement with one or more investors in a Fund which may, among other terms, provide for (a) withdrawal rights that are more favorable than the rights granted to all other Fund investors, (b) a reduced management fee or allocation, or (c) greater or more frequent transparency with respect to the Fund.</p> <p>In addition, neither Adviser nor its related persons are obligated to allocate any specific amount of time or investment opportunities to a particular Fund. Adviser and its related persons intend to devote as much time as they deem necessary for the conduct of each Fund’s operation and portfolio management.</p> <p>3. <i>other investment adviser or financial planner</i></p> <p>Not applicable.</p> <p>4. <i>futures commission merchant, commodity pool operator, or commodity trading</i></p>

<p><b>Item 10 (cont.)</b></p>	<p><i>adviser</i></p> <p>Not applicable.</p> <p>5. <i>banking or thrift institution</i></p> <p>Not applicable.</p> <p>6. <i>accountant or accounting firm</i></p> <p>Not applicable.</p> <p>7. <i>lawyer or law firm</i></p> <p>Not applicable.</p> <p>8. <i>insurance company or agency</i></p> <p>Not applicable.</p> <p>9. <i>pension consultant</i></p> <p>Not applicable.</p> <p>10. <i>real estate broker or dealer</i></p> <p>Not applicable.</p> <p>11. <i>sponsor or syndicator of limited partnerships</i></p> <p>An affiliate of Adviser serves as General Partner to the following Funds which are all Texas Limited Partnerships and were also organized by Adviser:</p> <p>RGT Holdings as General Partner (closed to new members):</p> <table border="0"> <tr> <td>RGT Buchanan III, L.P.</td> <td>RGT Buchanan Fund IV, L.P.</td> </tr> <tr> <td>RGT Buchanan Fund V, L.P.</td> <td>RGT Champions I, L.P.</td> </tr> <tr> <td>RGT Champions II, L.P.</td> <td>RGT Champions IIQ, L.P.</td> </tr> <tr> <td>RGT Champions III, L.P.</td> <td>RGT Crow IV, L.P.</td> </tr> <tr> <td>RGT HM Europe, L.P.</td> <td>RGT HM Europe II, L.P.</td> </tr> <tr> <td>RGT HM V, L.P.</td> <td>RGT Macfarlan I, L.P.</td> </tr> <tr> <td>RGT Reserve Capital II, L.P.</td> <td>RGT Reserve Capital IV, L.P.</td> </tr> <tr> <td>RGT Thackeray, L.P.</td> <td>RGT Weetabix, L.P.</td> </tr> </table> <p>An affiliate of Adviser serves as General Partner to the following Funds which are all Texas Limited Partnerships and were also organized by Adviser:</p> <p>RGT Holdings II as General Partner (closed to new members):</p> <table border="0"> <tr> <td>RGT Energy Capital I, L.P.</td> <td>RGT HM VI, L.P.</td> </tr> <tr> <td>RGT Lion Capital Fund II, L.P.</td> <td>RGT RCH Energy Opportunity Fund II, L.P.</td> </tr> <tr> <td>RGT RCH Energy Opportunity Fund III, L.P.</td> <td>RGT Reserve Capital V, L.P.</td> </tr> <tr> <td>RGT Reserve Capital VI, L.P.</td> <td>RGT Thackeray II, L.P.</td> </tr> </table>	RGT Buchanan III, L.P.	RGT Buchanan Fund IV, L.P.	RGT Buchanan Fund V, L.P.	RGT Champions I, L.P.	RGT Champions II, L.P.	RGT Champions IIQ, L.P.	RGT Champions III, L.P.	RGT Crow IV, L.P.	RGT HM Europe, L.P.	RGT HM Europe II, L.P.	RGT HM V, L.P.	RGT Macfarlan I, L.P.	RGT Reserve Capital II, L.P.	RGT Reserve Capital IV, L.P.	RGT Thackeray, L.P.	RGT Weetabix, L.P.	RGT Energy Capital I, L.P.	RGT HM VI, L.P.	RGT Lion Capital Fund II, L.P.	RGT RCH Energy Opportunity Fund II, L.P.	RGT RCH Energy Opportunity Fund III, L.P.	RGT Reserve Capital V, L.P.	RGT Reserve Capital VI, L.P.	RGT Thackeray II, L.P.
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<p><b>Item 10 (cont.)</b></p>	<p>An affiliate of Adviser serves as General Partner to the following Funds which are all Delaware Limited Partnerships and were also organized by Adviser:</p> <p>RGT Holdings III as General Partner:</p> <table border="0"> <tr> <td>Growth Capital Diversified Fund, L.P.</td> <td>Growth Capital Private Equity, L.P.</td> </tr> <tr> <td>Growth Capital Real Estate, L.P.</td> <td>Growth Capital Energy, L.P.</td> </tr> </table> <p><b>D. Recommendation of Other Investment Advisers</b></p> <p>Not applicable.</p>	Growth Capital Diversified Fund, L.P.	Growth Capital Private Equity, L.P.	Growth Capital Real Estate, L.P.	Growth Capital Energy, L.P.
Growth Capital Diversified Fund, L.P.	Growth Capital Private Equity, L.P.				
Growth Capital Real Estate, L.P.	Growth Capital Energy, L.P.				
<p><b>Item 11</b></p> <p><b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b></p>	<p><b>A. Code of Ethics</b></p> <p>In order to address conflicts of interest, Adviser has adopted a code of ethics (the “Code”) which is applicable to all of Adviser’s officers, manager, members, and employees (collectively, “Employees”). Adviser’s Code generally sets the standard of ethical and professional business conduct that Adviser requires of its Employees, requires Employees to comply with applicable federal securities laws and regulations, and sets forth provisions regarding personal securities transactions by Employees. Additionally, the Code sets forth Adviser’s policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary obligations that Adviser and each of its Employees owes to each advisory client. RGT’s Code of Ethics consists of the following core principles:</p> <ol style="list-style-type: none"> <li>1. The interests of clients will be placed ahead of the firm’s or any employee’s own interests;</li> <li>2. Employees are expected to conduct their personal securities transactions in accordance with the <u>Personal Trading Policy</u> and will strive to avoid any actual or perceived conflict of interest with the client. Employees with questions regarding the appearance of a conflict with a client should consult the CCO before tracking action that may result in an actual conflict;</li> <li>3. Employees will not take inappropriate advantage of their position with the firm;</li> <li>4. Employees are expected to act in the best interest of each of our clients; and</li> <li>5. Employees are expected to comply with federal securities laws.</li> </ol> <p>Strict adherence to this policy manual will assist the employee in complying with this important requirement. The Code is circulated at least annually to all Employees, and each Employee at least annually must certify in writing that he or she has received and followed the Code and any amendments thereto. Adviser will provide a copy of the Code to any client or prospective client upon request.</p> <p><b>B. Participation or Interest in Client Transaction</b></p> <p>Adviser may solicit qualified Account clients to invest in a Fund or other investment vehicle sponsored or managed by Adviser (each, an “Adviser-related fund”). Because of the relationship between Adviser and any Adviser-related fund, Adviser could be considered to have recommended the investment as suitable for an Account client if such person should invest in the fund. Adviser will inform each account client of its relationship with an Adviser-related Fund prior to the client’s investment and will not receive any compensation for doing so or for selling interests in an Adviser-related Fund (except to the extent that Adviser receives management fees from all fund investors). Client is presented with the Fund and client has ultimate decision to invest in the Fund or to not invest in the Fund.</p>				

<b>Item 11 (cont.)</b>	<p><b>C. and D Personal Trading</b></p> <p><u>General:</u> Personal accounts of the employee include all accounts for family members living within the employee’s household and accounts over which the employee has authority even though the account owner does not live within the same household as the employee. Employees may invest in the same securities that are recommended to clients, and may trade in such securities at or about the same time as clients. Employees are expected to act with integrity and avoid the appearance of a potential conflict when conducting personal trading.</p> <p><u>Initial Public Offerings and Private Placements:</u> All employees are required to obtain approval from the CCO <i>before</i> investing in an initial public offering (“IPO”) or a private placement, defined as an equity position within a non-public company. The CCO will obtain approval from Compliance Administrator, before investing in an IPO or private placement.</p> <p><u>Reports of Personal Securities:</u> Employees are required to report securities transactions and holdings for all accounts in which the employee has a direct or indirect beneficial ownership interest. This includes personal securities information of any family member living within the same household as the employee. The CCO reviews all personal securities transactions to ensure the employees’ compliance with the Code and RGT’s <u>Personal Trading Policy</u>. All RGT employees are defined as Access Persons under the Policy.</p>
<b>Items 12</b>  <b>Brokerage Practices</b>	<p><b>A. Selection of Broker-Dealers</b></p> <p><i>Execution Quality.</i> Adviser will generally seek “best execution” in light of the circumstances involved in transactions. In selecting a broker for any transactions, Adviser may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. Adviser will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.</p> <p>Adviser has selected Charles Schwab &amp; Co., Inc. as its primary broker of choice based on previously evaluated factors such as: integrity, past and current performance of the investments previously recommended, investment philosophy, products offered, due diligence performed with respect to products offered, understanding of RGT’s relationship with its clients and willingness to consider executing transactions at a reduced commission. Industry standards are used to determine the reasonableness of commissions.</p> <p>As mentioned above, the products offered by a broker are a factor used in determining whether Adviser utilizes a broker for client accounts. The products must be of high quality and conform to the investment criteria found in the client’s investment plan.</p> <p>Other brokers may be recommended only where it is evident that adequate research and due diligence is performed with respect to the products offered. Adviser will not recommend products where brokers are earning commissions higher than the industry standard unless the merits of the investment warrant such excess. Adviser expects the broker to perform adequate research and due diligence where the commission earned by the broker approximates the industry standard. Brokers will also charge fees (\$20-\$30/transaction) for administrative charges on transactions involving securities purchased through another broker and transferred to the primary broker (“trade away” fees).</p> <p>Research is used to service all of Adviser’s accounts. Either the Adviser performs original research or research is received from outside sources. In some instances, research is purchased and in some cases, research is received by Adviser for no cost. The brokerage firms used by the Adviser often provide research at no cost.</p> <p>RGT may recommend/require that clients establish brokerage accounts with the Schwab</p>

**Item 12 (cont.)**

Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Adviser may recommend/require that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. RGT is independently owned and operated and not affiliated with Schwab.

Schwab provides RGT with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment Advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the Adviser's clients' assets are maintained in accounts at Schwab Advisor Services, these services are not contingent upon Adviser committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For RGT's client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Advisor Services also makes available to RGT other products and services that benefit RGT but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of RGT's accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist RGT in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements), (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts, (iii) provide research, pricing and other market data, (iv) facilitate payment of RGT's fees from its clients' accounts, and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help RGT manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting, (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to RGT. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to RGT. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of RGT personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, RGT may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

*Soft Dollars.* In addition to execution quality, Adviser may consider the value of various research services or products, beyond execution, that a broker-dealer provides to Adviser or its clients. Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with "soft dollars." Because many of those services could benefit Adviser, it may have a conflict of interest in allocating client brokerage business. In other words, Adviser could have an incentive to execute client transactions through a broker or dealer that provides valuable services or products and pay transaction commissions charged by that broker or dealer which may be higher than Adviser might otherwise be able to

<b>Item 12 (cont.)</b>	<p>negotiate. Adviser could also have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate soft dollars with which to acquire research products and services.</p> <p>Adviser will make decisions involving “soft dollars” in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. That is, Adviser will generally determine, considering all appropriate factors (including those described here), that commissions paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer. In making that determination, Adviser may consider not only the particular transaction, and not only the value of brokerage and research services and products to a particular client, but also the value of those services in Adviser’s performance of its overall responsibilities to all of its clients. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge. Additionally, in some cases, a client’s transaction may be executed by a broker in recognition of services or products that are not used in managing that client’s account. The benefits of “soft dollars” generated by one client’s brokerage commissions may be used to benefit all of the Adviser’s accounts. Broker-dealers are not excluded from a client’s business simply because they have not provided research services or products, although Adviser may not be willing to pay the same commission to such broker as Adviser might have been willing to pay had the broker provided research products and services.</p> <p>During 2011, RGT used “soft dollars” for its portfolio management system (Advent Axys) and for a research subscription (Zephyr). RGT generally places trades through Schwab, unless otherwise directed by a client (see <i>Directed Brokerage</i> below).</p> <p><i>Brokerage for Client Referral.</i> Not applicable.</p> <p><i>Directed Brokerage.</i> A client may direct brokerage and specify a broker to be used and waive best execution with proper disclosure to client and consent by client. Clients are advised that, in the event they choose an alternative broker, brokerage fees might not be able to be negotiated by RGT and RGT may not be able to achieve the most favorable execution of transactions. This practice may cost clients more money.</p> <p><b>B. Aggregation of Orders</b></p> <p>Not applicable.</p>
<b>Item 13</b>  <b>Review of Accounts</b>	<p><b>A. and B. Account Review</b></p> <p>Client accounts are reviewed monthly with individual investments monitored continuously. The reviews consist of determining whether the portfolio's performance is achieving the original goals established in the written investment plan. If any investment is not meeting expectations, a decision is made whether to replace it with another investment. Clients are notified in writing of portfolio changes either through separate communication or by receiving a confirmation of changes made from the third party custodian, or both.</p> <p>In addition, for individual clients, the review may encompass any or all components of the original financial plan, factors added by subsequent implementation, and changes in the client's financial circumstances and goals. Further triggering factors for reviews include changes in the tax law and/or financial environment.</p> <p>Reviews are completed by the members of the Investment Policy Committee.</p>

<p><b>Item 13 (cont.)</b></p>	<p><b>C. Client Reports</b></p> <p>Adviser will transmit quarterly performance reports as relates to a client’s portfolio; additionally, the Qualified Custodian or Broker will send account statements related to same. For those clients participating in the Funds, Adviser will transmit audited financial statements, and, if necessary, annual tax information for completion of client’s individual tax returns. Adviser may make the reports available in hardcopy or solely via electronic transmission or in electronic form on its website unless otherwise requested by a Fund investor or Account client. Adviser, in its discretion, may provide more frequent reports and/or more detailed information to all or any of the investors in the Fund or Account clients. Clients should carefully read these reports and compare any reports received from Adviser against reports received from the qualified custodian.</p>
<p><b>Item 14</b></p> <p><b>Client Referrals and Other Compensation</b></p>	<p><b>A. Compensation By Non-Clients</b></p> <p>Not applicable.</p> <p><b>B. Compensation for Client Referrals</b></p> <p>Not applicable.</p>
<p><b>Item 15</b></p> <p><b>Custody</b></p>	<p><b>Private Investment Funds</b></p> <p>Adviser will not maintain physical possession of the funds or securities of the Fund. Custody of the assets of the Fund will be maintained with a qualified custodian selected by Adviser in its exclusive discretion, which selection may change from time to time without the consent of investors in the Fund.</p> <p>Affiliates of Adviser, RGT Holdings, RGT Holdings II and RGT Holding III have been deemed to have custody of assets in the Funds. In accordance with SEC Rule 206(4)-2 under the Investment Advisers Act of 1940, the Funds are audited annually by an independent public accounting firm registered with the Public Company Accounting Oversight Board and audited financial statements are distributed annually to the limited partners.</p> <p><b>Individually Managed Accounts</b></p> <p>Adviser generally will not maintain possession or custody of the funds or securities that a client transferred to an Account. The assets transferred by an Account client will be deposited with a qualified custodian selected in accordance with Adviser’s Client Service Agreement with the Account client. Under the Client Service Agreement, Adviser may cause management fees to be paid out of the Account by the qualified custodian. When it does so, Adviser will send the client an invoice, concurrently with billing the qualified custodian, showing the amount of the fees, the value of the assets on which they are based, and the computation. Clients should carefully read these reports and compare any reports received from Adviser against reports received from the qualified custodian.</p> <p>Adviser may also provide bill pay services for clients. While all clients’ accounts are held in custody by a qualified custodian, Adviser can access these client funds through its ability to pay bills. For this reason Adviser is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by Adviser. In addition, these clients’ funds and securities undergo a surprise verification at least once each calendar year by an independent public accountant.</p>

<p><b>Item 16</b></p> <p><b>Investment Discretion</b></p>	<p>Adviser has discretionary authority to make the following determinations without obtaining the consent of any Fund or any Account client before the transactions are effected:</p> <ul style="list-style-type: none"> <li>the securities that are to be bought or sold;</li> <li>the total amount of the securities to be bought or sold;</li> <li>the brokers through which securities are to be bought or sold; and</li> <li>the commission rates at which securities transactions for client accounts are effected.</li> </ul> <p>Adviser's discretionary authority is derived from an irrevocable power of attorney granted by the investors in each Fund under the Fund's charter document and the subscription agreement executed by each Fund investor, and from an express grant of authority under each Account client's Client Service Agreement with Adviser.</p>
<p><b>Item 17</b></p> <p><b>Voting Client Securities</b></p>	<p>Adviser does not intend to have discretionary proxy voting authority for any client. The client shall have full responsibility for proxy voting issues. Should RGT receive any proxy voting materials for Account clients, RGT will promptly forward such materials to the client.</p> <p>RGT may, at the request of the client, give non-discretionary advice only on proxy voting matters. Any request by a client for advice on proxy voting issues will be prefaced by a reasonable attempt to identify any personal or professional conflicts of interest before administering advice. Should such a conflict of interest be discovered, the client shall be informed in a timely manner before any advice is provided. RGT will provide its proxy and voting policy and procedures to any client or prospective client upon request.</p>
<p><b>Item 18</b></p> <p><b>Financial Information</b></p>	<p><b>A. Prepayment of Fees</b></p> <p>Adviser does not require prepayment of fees by a client of \$1,200 or more, six months or more in advance.</p> <p><b>B. Impairment of Contractual Commitments</b></p> <p>Not applicable.</p> <p><b>C. Bankruptcy Petitions</b></p> <p>Not applicable.</p>
<p><b>Anti-Money Laundering Policy</b></p>	<p>Adviser maintains policies designed to detect and report any activities that raise suspicions of money laundering activities, and may modify these policies from time to time. In that regard, Adviser requires prospective investors in each Fund, and prospective Account clients, to provide such information as Adviser deems necessary for Adviser to comply with applicable legal or regulatory requirements, including, without limitation, anti-money laundering requirements. Adviser may disclose information respecting investors and Account clients to governmental and/or regulatory or self-regulatory authorities to the extent that Adviser deems required by applicable law or regulation and Adviser may file reports with such authorities as Adviser deems required by applicable law or regulation. If required by applicable law, regulation or interpretation thereof, Adviser may suspend all activity with respect to an investor's account in a Fund or an Account, including suspending the right to withdraw funds or assets from the Fund or Account, as applicable, pending Adviser's receipt of instructions from the appropriate governmental or regulatory authority.</p> <p>Additionally,</p> <p>All employees who participate in the review and approval of the opening or closing of client accounts shall, at a minimum, be familiar with:</p>

**Anti-Money  
Laundering  
Policy (cont.)**

The general focus of RGT's anti-money laundering efforts;

Procedures for collecting and reviewing information regarding the identity of clients and prospective clients;

"Red Flags" or examples of events or actions which may indicate money laundering activities, such as:

- Unusually large transactions that have no apparent economic purpose;
- Multiple persons or accounts that share the same name, address, telephone number or other identification;
- Successive transactions by the same person(s) in a short period of time that are under the reporting threshold of \$10,000 or below \$3,000 if paid by money order or bank, traveler's or cashier's checks;
- Group or cluster transactions (i.e., a name, address, or other **identification** appears on different persons' identifying documents);
- Financial activity that does not seem to correlate with the stated investment strategy; or
- Client's use of more than one address (including suspected false addresses).