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**FORM ADV PART 2A: FIRM BROCHURE**

**ETON PARK CAPITAL MANAGEMENT, L.P.**

**March 22, 2012**

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*This brochure ("Brochure") provides information about the qualifications and business practices of Eton Park Capital Management, L.P. ("Eton Park" or the "Firm"). If you have any questions about the contents of this brochure, please contact Eton Park at 212-756-5300 or [ir@etonpark.com](mailto:ir@etonpark.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.*

*Additional information about Eton Park also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

*Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.*

**ITEM 2**  
**MATERIAL CHANGES**

Not applicable.

**ITEM 3**  
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This Brochure may be provided to current or prospective investors in funds managed by Eton Park (each, a “Fund”), together with the Fund’s Constitutional Documents (as defined below), prior to or in connection with such person’s consideration or consummation of an investment in a Fund. This Brochure may also subsequently be provided in Eton Park’s discretion, annually, or at the request of an investor. Investors and other recipients should be aware that while the Brochure includes information about the Funds, it is not a complete description of the terms, risks or conflicts associated with an investment in any Fund. More complete information about each Fund is included in such Fund’s Constitutional Documents, which may be provided to current and eligible prospective investors only by Eton Park or another authorized party. See Item 4 “Advisory Business” for additional information. **In the event of any inconsistency between the Constitutional Documents of a Fund and this Brochure, the Constitutional Documents shall control.**

**In no event should this Brochure be considered to be an offer of interests in a Fund or relied upon in determining to invest. It is also not an offer of, or agreement to provide, advisory services directly to any recipient.** Rather, this Brochure is designed solely to provide information about Eton Park for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940, as amended, (the “Advisers Act”) and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in each Fund’s Constitutional Documents. Eton Park will only provide the Constitutional Documents to those it reasonably believes to be qualified to invest as defined by the Advisers Act, and Eton Park has the ability to limit and restrict the Investors from whom it will accept investments in the Funds in its sole discretion.

## ITEM 4 ADVISORY BUSINESS

### General Description of Advisory Firm

Eton Park Capital Management, L.P., a Delaware limited partnership, (“Eton Park” or the “Firm”) advises the following commingled private investment funds: (i) Eton Park Fund, L.P., a Delaware limited partnership organized on July 27, 2004 (“Onshore”); (ii) Eton Park Overseas Fund, Ltd., a Cayman Islands exempted company organized on July 23, 2004, which operates as an investment vehicle for U.S. tax-exempt and non-U.S. investors (“Offshore” and, collectively with Onshore, the “Global Funds”); (iii) Eton Park Emerging Markets Fund, L.P., a Delaware limited partnership organized on January 12, 2007, to make private and illiquid investments in emerging markets (“EM I Onshore”); (iv) Eton Park Emerging Markets Overseas Fund, L.P., a Cayman Islands exempted limited partnership organized on February 1, 2007, to make private and illiquid investments in emerging markets (“EM I Offshore” collectively with EM I Onshore, the “EM I Funds”); (v) Eton Park Emerging Markets Fund II, L.P., a Delaware limited partnership organized on June 2, 2011, to make private and illiquid investments in emerging markets (“EM II Onshore”); and (vi) Eton Park Emerging Markets Overseas Fund II, L.P., a Cayman Islands exempted limited partnership organized on May 25, 2011, to make private and illiquid investments in emerging markets (“EM II Offshore” collectively with EM I Onshore, the “EM II Funds,” and, collectively with the EM I Funds, the “EM Funds”); and (vii) EP Credit Opportunities Overseas Fund, L.P., a Cayman Islands exempted limited partnership organized on October 31, 2011 (the “Credit Fund” and together with the EM Funds and the Global Funds, the “Funds”). Eton Park commenced its investment advisory activities when it began trading activities on behalf of the Global Funds on November 1, 2004. The Funds have a number of wholly-owned subsidiaries which have been formed for the purpose of facilitating various investments, but which do not themselves accept direct investments from Investors. References in this Brochure to a Fund include such Fund’s wholly-owned subsidiaries, if any.

In this Brochure, the Funds (as well as any potential future funds managed by Eton Park) are referred to as “Clients” and Investors in the Funds are referred to as “Investors”. Investors are not Clients of Eton Park.

Eton Park generally limits its activities to advising commingled private investment funds. Each Fund is governed by a limited partnership agreement or articles of association, as applicable, and a description of the Fund’s activities and investment program is set forth in such Fund’s offering documents or other disclosure documents and its respective investment advisory and sub-advisory agreements (such governing documents, offering documents and agreements, a Fund’s “Constitutional Documents”). **In many instances a more detailed discussion of the topics discussed in this Brochure is available in a Fund’s Constitutional Documents. In the event of any inconsistency between the Constitutional Documents of a Fund and this Brochure, the Constitutional Documents shall control.**

The Funds are managed in accordance with the investment objectives, guidelines and restrictions set forth in their respective Constitutional Documents and are not tailored to any particular Investor. No Investor in any Eton Park Fund may direct the investments made by the Fund. The investment objective of the Global Funds is to invest in multiple strategies and

products in order to achieve returns for Investors. The strategies employed by the Global Funds may include, among others: fundamental long/short; event oriented; credit, distressed credit, structured credit and asset-backed financing instruments and arbitrage; capital structure arbitrage; volatility trading and arbitrage; derivatives trading and arbitrage; investments in commodities and other physical assets; private investments; convertible instruments and arbitrage; statistical arbitrage; currency trading and arbitrage; interest rate investing and arbitrage; investments in real estate and real estate-related assets; investments in or related to intellectual property; and the assumption or transfer of risks relating to various events, including, without limitation, hurricanes, earthquakes and other natural perils, terrorism and other catastrophic events; and investments related to the health or life expectancy of people. The Global Funds are not limited by geography or instrument and focus significant resources on a variety of investments in North America, Europe, Asia and emerging markets worldwide.

The EM Funds seek to make private and illiquid investments in emerging markets by using a variety of instruments. Investments may include, among others, equities (including common stock, preferred or other equity related instruments); debt (including bonds, loans, convertible or other debt-like instruments); warrants, options and other derivative instruments on equities, interest rates, currencies, debt, commodities or any other instrument or asset; currencies; commodities; real estate and property; and other instruments or assets pursuant to which the risks relating to various events may be assumed or transferred. The EM I Funds invested in Latin America and are no longer making new investments. The EM II Funds may invest in Latin America, Eastern Europe, Central Europe, India, the Middle East and Africa. The EM Funds are closed to new investors. The Credit Fund invests in trust preferred securities ("TruPS") CDOs (including, but not limited to, insurance TruPS, REIT TruPS and bank TruPS), and related instruments (including, but not limited to, the underlying assets of such TruPS CDOs).

See Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss" for more information on each Fund's investment program.

**In no event should this Brochure be considered to be an offer of interests in a Fund or relied upon in determining to invest. It is also not an offer of, or agreement to provide, advisory services directly to any recipient.** Rather, this Brochure is designed solely to provide information about Eton Park for the purpose of compliance with certain obligations under the Advisers Act and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information required to be provided in each Fund's Constitutional Documents. Eton Park will only provide the Constitutional Documents to qualified Investors, and Eton Park reserves the right to limit and restrict the Investors from whom it will accept investments in the Funds.

Eric M. Mindich controls Eton Park as the sole managing member of its general partner, Eton Park Capital Management, L.L.C. Investment and business operations of Eton Park are overseen by Mr. Mindich and certain other partners of Eton Park. Mr. Mindich (or entities controlled entirely by him) is the only principal owner of Eton Park and its affiliates.

As described in Item 10 below, Eton Park utilizes the personnel and resources of its participating affiliates, Eton Park International LLP, a limited liability partnership organized under the laws of England and Wales, and Eton Park Asia Limited, a company incorporated

in Hong Kong, which are engaged as sub-advisors to Eton Park with respect to Eton Park's management of the Funds.

In addition, Eton Park has engaged sub-advisors to perform cash management services for certain of the Funds. The scope of the sub-advisory relationship is limited to investing in U.S. Treasury Bills.

Assets under management as of 12-31-2011 are: 11,846,524,268 all of which is managed by Eton Park on a discretionary basis through pooled investment vehicles.

## **ITEM 5**

### **FEES AND COMPENSATION**

The Funds (and indirectly the Investors in the Funds) pay or allocate to Eton Park or to its affiliates compensation in the form of management fees and an incentive allocation (the “Incentive Allocation”). The Funds also bear their own operating expenses. Other expenses borne by the Funds are described more fully below.

#### Payment of Fees/Incentive Allocation

The Eton Park Funds charge a management fee and receive the Incentive Allocation based on a percentage of the performance of the Funds. Although the Funds pay the management fees directly to Eton Park (and allocate the Incentive Allocation to an affiliate of Eton Park), these fees and the Incentive Allocation are ultimately borne by Investors (except for related Investors, *i.e.*, employees, partners, their family members or entities formed for the benefit of these individuals, who may invest in the Fund on a fee-free basis). As described generally below and more specifically in each Fund’s Constitutional Documents, Eton Park is compensated for its advisory services through a combination of quarterly asset-based management fees (which are deducted from NAV) and Incentive Allocation, which in the case of the Global Funds is generally allocated annually from the Funds. For certain illiquid investments of the Global Funds (“Special Investments”) the Incentive Allocation is made when such Special Investments are realized or deemed realized. For the EM Funds and the Credit Fund, incentive allocations are made either at the time an investment is realized or after all of the capital called is returned (depending on the Fund). See Item 6 for a more detailed discussion of the Incentive Allocation. As described in greater detail below and in the Funds’ Constitutional Documents, certain transaction fees paid by the Funds may be used to offset management fees otherwise payable to Eton Park.

#### Additional Expenses

In addition to management fees and Incentive Allocations, the Funds also incur operating expenses. Operating expenses include, but are not limited to, investment-related expenses (*e.g.*, brokerage commissions, clearing and settlement charges, custodial fees, interest expenses, expenses relating to consultants, attorneys, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments, appraisal fees and expenses, and investment banking expenses), legal expenses, accounting, audit, tax preparation and other tax-related expenses, organizational and offering expenses, administration fees and related costs, extraordinary expenses and other similar expenses related to the Funds, as Eton Park determines in its sole discretion.

Expenses of each Fund generally will be shared by all of the Investors in the Fund, (including the general partner), pro rata in accordance with their investment in the Fund; provided, however, that the Funds will specially allocate expenses related to a particular Special Investment to the accounts of the Investors participating in such Special Investment, such allocation to be in proportion to such Investor’s investment in such Special Investment.

See Item 12, “Brokerage Practices” for a more detailed discussion of the Funds’ use of brokerage services.



### Prepayment of Fees

Management fees (which may be based on assets or capital contributed) are charged quarterly in advance. The Funds generally do not allow any Investor to withdraw or redeem at any time other than a quarter-end so generally there would be no unearned management fees at the time of withdrawal or redemption in respect of such Investor's interest in the Funds. Thus, refunds of management fees are anticipated only in the case of a redemption or withdrawal by an Investor other than as of the last day of a calendar quarter (due to, for example, special circumstances or the realization of a Special Investment when an Investor no longer has an investment in the Fund other than one or more Special Investments), in which event the unearned portion of the management fee (based on the actual number of days remaining in the month when the withdrawal or redemption is made) will be credited by Eton Park to the withdrawing or redeeming Investor.

## **ITEM 6**

### **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

#### Performance Based Compensation

As discussed in greater detail in each Fund's Constitutional Documents, each Fund allocates Incentive Allocation to various affiliates of Eton Park (all of whom are under common ownership with Eton Park) based on the performance of the Fund. Incentive Allocations may be made through allocations of interests in the Fund to an Eton Park-affiliated general partner of a Fund or through rights associated with the ownership of special shares (that carry the entitlement to receive an allocation of equity in the Fund based on the performance of the Fund) by an affiliate of Eton Park.

With respect to the Global Funds, the Incentive Allocation is generally determined at year-end and allocated as of year-end. In the case of the Global Funds, exceptions occur when (i) an Investor redeems or withdraws from the Fund or (ii) a Special Investment is realized (or deemed realized) when the Investor has no investment in the Fund other than Special Investments. In these cases, the Incentive Allocation is determined and allocated at such time.

The calculation of the Incentive Allocation received by Eton Park and its affiliates in respect of the EM Funds and the Credit Fund follows a detailed waterfall for the apportionment of proceeds as set forth in the Constitutional Documents of each such Fund. Generally, the Incentive Allocation for these Funds is calculated as follows:

1. With respect to the EM I Funds, the Incentive Allocation is distributable out of proceeds received by the EM I Funds with respect to each investment after Investors in the EM I Funds receive a return of (i) the capital contributed to the EM I Funds for such investment, plus (ii) realized losses and unrealized write-downs, if any, on other investments in the portfolio of the EM I Funds, plus (iii) an allocable amount of capital contributions from Investors used to cover expenses of the EM I Funds that are attributable to the investment disposed of plus the investments, if any, referred to in clause (ii), and after Investors receive a preferred return.
2. The Incentive Allocation for the EM II Funds and the Credit Fund is distributable out of proceeds received by the EM II Funds and the Credit Fund with respect to each investment after Investors in the EM II Funds and the Credit Fund receive a return of all capital contributed to these Funds and a preferred return.
3. For each of the EM I Funds, EM II Funds and the Credit Fund, after such Fund is liquidated, Eton Park must return any excess Incentive Allocation that is received by Eton Park (which would be payable, for example, as a result of losses incurred on realized investments after earlier investments had been sold at a profit), if any, to Investors in the relevant Fund.

Although the right to receive Incentive Allocation is generally viewed as aligning the interests of the Funds (and their investors) with the interests of Eton Park, conflicts may arise from such arrangements, for example:

1. Eton Park's receipt of Incentive Allocation may motivate Eton Park to make investments that are riskier or more speculative than it would make if it did not receive an Incentive Allocation. This conflict may be particularly acute when Eton Park's Incentive Allocation is fully payable only upon exceeding a high water mark and the value of an investor's investment in the Fund is below such high water mark (generally, when an investor's investment in the Fund is below its high watermark, Eton Park earns half of the Incentive Allocation it would otherwise earn until such time as the investor's investment achieves a return that is equal to 2.5 times the amount that would bring such investor's investment to equal its high water mark).
2. Because the Incentive Allocation is calculated differently for different Funds and because each Fund may have different returns, Eton Park may be incentivized to place its best investments into those Funds where a greater Incentive Allocation may be taken or where Incentive Allocation may be taken more quickly. Eton Park has mitigated this risk by implementing a Trade Allocation Policy which addresses the fair allocation of investments so as not to either benefit one Fund to the detriment of another or to benefit Eton Park to the detriment of a Fund or Funds. See "Allocation of Investment Opportunities" below.
3. Although Eton Park strives to make each determination of whether an investment should be characterized as a Special Investment in good faith, the fact that an Incentive Allocation will not be taken on unrealized gains on Special Investments may create a potential conflict of interest because the general partner may be incentivized to deem Special Investments realized, even if the liquidity, and therefore, the value of such redesignated Special Investments is uncertain. Conversely, the fact that unrealized losses on Special Investments are not considered in calculating the Incentive Allocation may create a potential conflict of interest because the general partner could delay the realization or redesignation of a Special Investment which has an unrealized loss despite circumstances (e.g., a readily assessable market value) that would otherwise result in liquidation or redesignation.

#### Allocation of Investment Opportunities

Among the Global Funds, participation in investments is allocated generally pro rata based on the ratio of the assets under management of each Global Fund to the total assets of both Global Funds, exclusive of Special Investments (the "Allocation Ratio"), unless one Global Fund makes an investment that is not shared by the other Global Fund due to tax, regulatory or other reasons, and except for securities which may not be traded according to the Allocation Ratio for logistical reasons (such as minimum denominations, transfer restrictions, illiquidity, transfer taxes or other burdensome requirements). The ratio of assets under management between the Global Funds may change over time as a result of new investments into and/or redemptions or withdrawals from the Global Funds. Since the Global Funds are managed on a side-by-side basis, rebalancing the portfolios of the Global Funds to reflect the new ratio of assets under management between the Global Funds occurs periodically (although certain positions, such as OTC derivatives, may not be rebalanced due to the nature of the holding). Special Investments are not re-allocated across Funds because Investors' pro rata interest in Special Investments do not change as a result of redemptions/withdrawals or new investments. Following an adjustment to the Allocation Ratio, subject to the caveats above, new trades will generally be made in accordance with the new Allocation Ratio

(unless one Global Fund makes an investment that is not shared by the other Global Fund due to tax, regulatory or other reasons). However, certain types of transactions (including but not limited to liquidations of positions commenced prior to a new Allocation Ratio coming into effect and trades entered into to effect a rebalancing) may be allocated other than in the Allocation Ratio. See Item 12, “Brokerage Practices” for more information on the Eton Park’s brokerage practices.

The EM I Funds are private equity funds whose investment period has expired and which are closed to new Investors. During the time when the EM I Funds were making investments, such Funds invested on a side-by-side basis with one another and also co-invested with the Global Funds in the investments in which the EM I Funds participated. Generally, half of each investment in which the EM I Funds participated was allocated to the EM I Funds and the other half was allocated to the Global Funds; the investments were then further allocated between the Global Funds according to the Allocation Ratio and between the EM I Funds based on their relative capital commitments. However, as set forth in the Constitutional Documents, if Eton Park determined that the above allocation procedures were not appropriate for reasons unrelated to the merits of the prospective investment (such as, but not limited to, the composition of the existing investments of the Global Funds and the EM I Funds, the amount of illiquid investments made by the Global Funds and the EM I Funds, the capacity to make additional illiquid investments and the relative capital available for investment by the Global Funds and the EM I Funds), then Eton Park could allocate investments in any other manner that it deemed fair and reasonable to the Global Funds and the EM I Funds.

The EM II Funds are private equity funds which are in the process of deploying committed capital and which are closed to new investors. In allocating investments between the Global Funds and the EM II Funds, Eton Park may consider factors such as the composition and diversification of the existing investments of the Global Funds and the EM II Funds, the amount of private or illiquid investments made by the Global Funds and the EM II Funds, the capacity of the Global Funds or the EM II Funds to make additional private or illiquid investments and the relative capital available for investment by the Global Funds and the EM II Funds. Eton Park may allocate investments in a manner that it deems fair and reasonable to the Global Funds and the EM II Funds for reasons unrelated to the merits of the proposed investment; provided that when allocating investments among the Global Funds and the EM II Funds Eton Park will, on the date such investment allocation is made, have a good faith belief that such investment would be an appropriate investment for the EM II Funds absent consideration of the benefits to the Global Funds. In the event that such allocation would result in less than 25% of any investment in which the EM II Funds participate being allocated to the Global Funds, the consent of an advisory committee (comprised of a group of limited partners of the EM II Funds and/or the Global Funds) shall be obtained. Following the allocation of an investment between the Global Funds and the EM II Funds, the investment is then further allocated between the Global Funds according to the Allocation Ratio and between the EM I Funds based on their relative capital commitments.

The Credit Fund is in the process of making investments and deploying committed capital and is closed to new investors. Generally, Eton Park shall allocate 75% of each TruPS investment to the Credit Fund and 25% of each TruPS investment to the Global Funds. The Constitutional Documents contain a notification provision in the event that at the time of purchase, Eton Park allocates less than 50% of a TruPS investment to the Credit Fund and an

approval requirement if less than 10% of any TruPS investment is allocated to the Global Funds.

See Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss” for a more detailed discussion of the Funds’ investment programs.

## **ITEM 7**

### **TYPES OF CLIENTS**

Eton Park's Clients are exclusively private investment funds. In addition to the Funds discussed in this Brochure, Eton Park may create and advise additional private investment funds in the future. Generally, the minimum investment in the Global Funds for Investors who are not affiliated with Eton Park is \$5,000,000, although lesser investment amounts may be accepted in Eton Park's discretion. Investors in the EM Funds and the Credit Fund must be Investors in the Global Funds at the time of their capital commitment.

Investors in the Funds include institutional investors (including charitable organizations, endowments, and pension plans), high net-worth individuals, endowments, family offices and funds-of-funds. U.S. Investors in the Funds must be "qualified purchasers" and "accredited investors". Certain employees and partners of Eton Park, their family members, or entities formed for the benefit of these individuals also invest in the Funds, to the extent permitted by applicable laws and regulations.

## ITEM 8

### METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Eton Park employs a wide range of investment strategies in managing Fund assets, which may include, but are not limited to:

Fundamental Long/Short These strategies involve purchasing securities that Eton Park believes are undervalued or selling short securities that Eton Park believes are overpriced.

Event-Oriented These strategies seek to exploit situations in which an announced or anticipated event creates inefficiencies in the pricing of securities.

Credit and Distressed Debt These strategies seek to generate capital appreciation or otherwise generate income by investing in a variety of predominantly credit and credit-related instruments or obligations, both long and short, across a company's capital structure.

Asset-Backed and Structured Credit These strategies consist of investments in instruments that are generally securitized, such as residential and commercial mortgage-backed securities and other asset-backed securities and collateralized debt obligations that may have various underlying assets, such as trust preferred securities (TruPs), aircraft leases, mutual fund fees, and other assets.

Derivatives Derivative strategies are used by Eton Park in a variety of ways, including to (i) express fundamental investment views, (ii) hedge positions or hedge or adjust market exposure or (iii) seek to profit from derivatives transactions generally.

Private Equity Investments This category consists of private or quasi-private investments in complex situations where the more traditional financing alternatives may be difficult for an issuer to access.

**This is intended to be a brief description of the principal strategies engaged in by the Funds and is not a full description of each strategy. In addition, Eton Park may not engage in the strategies set forth above at all times and may engage in other strategies.**

**Eton Park's investment program is speculative and entails substantial risks. There can be no assurance that the investment objective of any Fund will be achieved. In fact, the investment techniques that Eton Park employs can, in certain circumstances, substantially increase the adverse impact on a Fund's portfolio.**

*Risks Related to Eton Park's Business and to Investing in Private Funds:*

Limited Liquidity; In-Kind Distributions An investment in the Funds provides limited liquidity since the securities of the Funds are not freely transferable, and the withdrawal/redemption rights of Investors are restricted.

In addition, a distribution in respect of a withdrawal or redemption may be made in cash or in kind, or in any combination thereof, if determined by Eton Park to be in the best interests of the relevant Fund. In-kind distributions may be comprised of illiquid securities or other instruments, and investors in the Funds may need to dispose of those securities independently.

Business Dependent upon Key Individual Eric Mindich is the CEO of Eton Park and is designated as a key person under the Constitutional Documents of each Fund. If Mr. Mindich were to become unable to directly participate in the management of Eton Park, the consequences to the Funds may be material and adverse and may lead to the premature termination of one or more Funds.

*General Investment Program Risks:*

Risks of Investments in Securities Generally All investment strategies risk the loss of some or all capital. No guarantee or representation is made that Eton Park's investment strategies will be successful. Among other things, Eton Park's investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where Eton Park invests Fund assets.

Leverage Risks The use of leverage allows each Fund to invest more than its capital, and consequently the amount that a Fund may lose in the event of adverse price movements may be high in relation to the amount of its capital investment. Accordingly, relatively small price movements in financial instruments may result in immediate and substantial losses to the Funds.

Financing Arrangements; Availability of Credit The Funds generally obtain financing from their prime brokers. There can be no assurance that prime brokers will continue to offer favorable credit terms to the Funds or that prime brokers and other lenders will approve extensions of credit to the Funds at the levels requested by the Funds or at all. Any restriction on the availability of credit from such parties could adversely affect a Fund's performance.

The failure to satisfy a margin call, or the occurrence of other material defaults under margin or other financing agreements, may trigger cross-defaults under the Funds' agreements with other brokers, lenders, clearing firms or other counterparties, multiplying the adverse impact to the Funds.

Governments and regulators in financial markets worldwide have attempted to implement measures designed to reduce volatility in and to stabilize local and global securities and credit markets. Such measures have included restrictions on certain types of activities, such as short selling, which can affect the Funds' ability to hedge and can also include restrictions on the use of certain products.

Volatility Risk Eton Park's investment program may involve the purchase and sale of relatively volatile securities and other instruments. Fluctuations or prolonged changes in the volatility of such instruments can adversely affect the value of investments held by the Funds. There are also periods where the securities markets overall are very volatile; during these periods, the value of investments held by the Funds may be diminished.

Liquidity Risks Under certain market conditions the liquidity of the Funds' portfolio positions may be reduced. During such times, the Funds may be unable to dispose of certain assets or may have to dispose of assets at reduced prices, thereby adversely affecting the Funds' performance. A portion of the Funds' capital is invested in securities which are known to be illiquid at the time of investment and these investments will remain illiquid unless and until certain realization events occur.



Uncertain Exit Strategies Due to the illiquid nature of certain of the positions which the Funds have acquired, in particular private equity investments, Eton Park is unable to predict with confidence what the exit strategy will ultimately be for any such position and the timing of any such exit.

Creditworthiness of Prime Brokers and Other Counterparties Although Eton Park evaluates the creditworthiness of the Funds' prime brokers and other counterparties, it is often impossible to obtain sufficient information to make fully-informed judgments or determinations of the risk that a particular financial institution may become uncreditworthy, particularly given the speed with which a financial institution's creditworthiness may decline when faced with liquidity pressures. The bankruptcy or insolvency of a prime broker or other counterparty can subject the Funds to a substantial risk of loss.

Counterparty Default The Funds are subject to the risk that a counterparty may not timely settle a transaction, perform its obligations in accordance with contractual terms and conditions, or otherwise not perform its obligations to make due payment or delivery.

*Strategy Specific Risks:*

Equity Risks The Funds may invest in equities and equity derivatives. The value of these instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Funds may suffer losses if they invest in equity instruments of issuers whose performance diverges from Eton Park's expectations or if equity markets generally rise or fall and the Funds have not hedged against such a general move.

Short-Selling The Funds' investment portfolio may include short positions. There is a theoretical risk of an unlimited loss, in that the price of the underlying security could increase without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. Eton Park must also take care to comply with complex regulatory restrictions (and in some cases bans) on short selling; not adhering to these regulations may require the Funds to disgorge profits or face other penalties. Eton Park's ability to engage in short selling may also be restricted.

Hedging Transactions The Funds may utilize a variety of financial instruments, such as short sales, options, swaps, caps and floors, and futures and forward contracts and similar derivatives, both for investment purposes and for hedging purposes. While Eton Park may enter into hedging transactions to seek to reduce risk, such transactions are not intended to hedge against all risks to which the investment is subject and the hedging activity may not be fully effective in mitigating the risks which they were designed to hedge or may even exacerbate the risk of loss.

Merger Arbitrage Merger or "risk" arbitrage strategies involve investing in the securities of companies involved in a merger, take-over, spin-off or other corporate transaction and are intended to capture the spread between current market values of such securities and their values after successful completion of such corporate transactions. Merger arbitrage investments may incur significant losses when anticipated or announced corporate transactions are not consummated.

Debt Securities The Funds may invest in U.S. and non-U.S. corporate and sovereign debt securities and other instruments. It is likely that many of the debt instruments in which the Funds invest may be unrated. In addition, the issuers of such instruments (including

sovereign issuers) may face adverse conditions that undermine the issuer's ability to make timely payment of interest and principal.

Illiquid Investments The Funds may invest in securities, interests in real estate, bank debt and other claims, and other financial instruments and assets for which no liquid market exists. The market prices, if any, for such investments may be volatile and a Fund may not be able to sell them when it desires to do so or at a price that Eton Park believes reflects fair market value.

Investments in Distressed Securities The Funds may invest in "below-investment grade" securities and obligations of U.S. and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth or facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. In any such investment, the Funds may lose their entire investment, may be required to accept cash or securities with a value less than the Funds' original investment and/or may be required to accept payment over an extended period of time.

Futures Contracts The value of futures contracts depends upon the price of the instruments, such as commodities, equities, interest rates or other instruments underlying them. The prices of futures contracts can be highly volatile. Investments in futures contracts are also subject to the risk of the failure of any of the exchanges on which the Funds' positions trade or of its clearinghouses or counterparties. Also, investors in futures contracts are subject to increases in margin requirements, imposition of position limits or other rules that can cause losses.

Call and Put Options; Other Derivative Instruments The Funds may incur risks associated with the sale and purchase of call and put options.

The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

The Fund may also enter into swaps and other derivative instruments, such as credit derivatives. Risks with respect to credit derivatives may include determining whether an event will trigger payment under the contract and whether such payment will offset the loss or payment due under another instrument. Other swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Currency Exchange Exposure Eton Park may invest a portion of the assets of the Funds in the securities of non-U.S. issuers and other instruments denominated in non-U.S. currencies, the prices of which are determined with reference to currencies other than the U.S. dollar. Each Fund, however, values its securities and other assets in U.S. dollars. To the extent unhedged, the value of the Funds' positions in non-U.S. investments will fluctuate with U.S. dollar exchange rates as well as the price changes of the investments in the various local markets and currencies. There can be no guarantee that instruments suitable for hedging currency or market shifts will be available at the time when Eton Park wishes to use them, or that hedging techniques employed by Eton Park will be effective.

Non-U.S. Investments; Emerging Markets Investments The Funds may invest in financial instruments of non-U.S. companies and governments. Investing in the financial instruments of companies (and, from time to time, governments) outside of the U.S. involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. government, including political and economic considerations, the relatively smaller size of the securities markets in certain of such countries and the lower volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Fund's investment opportunities.

These risks may be amplified in developing markets in Asia, Latin America, emerging Europe and Africa. Investment in instruments in emerging market countries may involve a greater degree of risk than an investment in securities of issuers based in developed countries.

*General Private Equity Risks:*

Risk of Early Stage Companies The Funds may invest in private equity of companies at an early stage of development, which involves a high degree of business and financial risk. Early-stage companies with little or no operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss.

Control of Company In connection with certain of its private equity investments, to the extent the Funds take minority positions in companies in which they invest, Eton Park may not be in a position to exercise control over the management of such companies. Although Eton Park may seek protective provisions, including, but not limited to, board representation, it may have a limited ability to protect its investment in such companies. In particular, Eton Park may not have the ability to determine when private equity investments will become liquid (i.e., through an IPO) or otherwise allow the relevant Fund to exit the investment.

Highly-Leveraged Companies Investments in private equity of highly-leveraged companies involve a high degree of risk. Some companies in which the Funds invest may themselves have incurred significant amounts of leverage, which, in turn, will increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the conditions of such companies or their respective industries.

Other Risks Investments in private equity in companies carry the risks borne by those companies in their business and operations including, without limitation, industry, sector, country, political, currency, interest rate, regulatory, legal, tax and operational risks, and access to and continuing availability of, favorable financing.

*Valuation Risk:*

Valuation of the Fund's Assets and Liabilities Eton Park, in its sole discretion, values the assets and liabilities of the Funds, in accordance with Eton Park's valuation policies. If Eton Park determines that the market price does not fairly represent the value of an asset or liability, or that liquidation or third-party market valuations are unavailable to value an asset or liability, Eton Park will value such investment as it, in its sole discretion, reasonably determines. The valuation of private securities and restricted securities will be determined by Eton Park (in a manner consistent with the valuation policies), whose determination will be final and conclusive as to all parties.

In order to value the assets and liabilities of the Funds, Eton Park may rely on information provided by employees or outside parties, and such persons may provide inaccurate, incomplete, not current or otherwise unreliable information. Eton Park and its employees may be motivated to provide incorrect valuation information in the belief that it may lead them to receive increased compensation. Eton Park has implemented a valuation process which contains procedures for appropriate valuation of portfolio investments, but may be unable to detect every error contained in the valuation information. To the extent the information received by Eton Park is inaccurate or unreliable, the valuation of the Funds' assets and liabilities may be inaccurate.

There is no guarantee that the value determined by Eton Park will represent the value that will be realized by the Funds on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. As a result, an investor withdrawing or redeeming from the Funds prior to realization of such an investment may not participate in the ultimate gains or losses therefrom. In particular, values ascribed to illiquid or thinly traded assets may not reflect accurate prices at redemption.

*Conflicts of Interest:*

Conflicts of Interest Generally Eton Park and its employees will confront various existing and potential conflicts of interest in the course of managing the Funds. Such conflicts of interest can have adverse consequences to the Funds. As part of Eton Park's compliance program, Eton Park maintains policies and procedures designed to identify and manage these conflicts of interest.

The following are types of potential conflicts that may apply to Eton Park:

(a) Conflicts between Eton Park and the Funds, such as: (i) conflicts arising from the valuation process; (ii) conflicts relating to the allocation of costs and expenses

between Eton Park and the Funds; and (iii) conflicts relating to relationships with third-party service providers (e.g., prime and other brokers, vendors and administrators).

(b) Conflicts between the Funds (e.g., conflicts in the allocation of investment opportunities; conflicts relating to transactions among the Funds such as cross-trades).

(c) Conflicts between employees of Eton Park and the Funds, such as: (i) conflicts arising from personal trading; (ii) conflicts arising from private investment activities; (iii) conflicts arising from outside business activities; and (iv) conflicts arising from the receipt or provision of gifts and entertainment.

Other Activities of Eton Park Eton Park and its employees will devote as much of their time to the activities of the Funds as Eton Park deems necessary and appropriate. Eton Park acts as investment adviser for several Funds and is not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with a Fund and/or may involve substantial time and resources of Eton Park. In the event that Eton Park engages in such activities, Eton Park, will undertake to do so in a manner that is consistent with its fiduciary duties to each Fund. Nevertheless, these activities could be viewed as creating a conflict of interest in that the time and effort of Eton Park will not be devoted exclusively to the business of any one Fund.

Other Activities of Eton Park Employees Certain employees of Eton Park may serve as a member of a board of directors, as a member of an investment or advisory committee, or otherwise in an advisory capacity for one or more corporations, foundations or other organizations. Such positions may create a conflict between the services and advice provided to such organizations and the responsibilities owed to the Funds. Eton Park requires employees to seek pre-approval before serving in such a capacity so that Eton Park may assess and mitigate the conflicts that such activity may create, but the risk of such a conflict exists if such activity is approved.

Compensation Because the Incentive Allocation is based on net capital appreciation and management fees are generally based on net asset value of the Funds, Eton Park may receive compensation based upon unrealized appreciation as well as realized appreciation of the investment portfolios. Eton Park has in place a valuation policy for valuing the Funds' assets and liabilities, which sets forth the methodology and hierarchy used for valuing the Funds' investment portfolio. All matters concerning valuation of securities and other assets or liabilities, as well as allocations among Investors and accounting procedures, not expressly provided for in the Constitutional Documents or Eton Park's valuation policy may be determined by Eton Park. Eton Park may have a conflict of interest between its valuation determinations and Eton Park's interest in maximizing the Incentive Allocation and management fees, as applicable, allocable or payable to Eton Park. See Item 6, "Performance Based Compensation" for further discussion.

Allocation of Investment Opportunities Eton Park faces a potential conflict of interest when it allocates investment opportunities among one or more Funds (or disposes of investments held by more than one Fund). Eton Park seeks to allocate investment opportunities and execute orders for all of the participating investment accounts on an equitable basis, taking into account such factors as the relative amounts of capital in each Fund and the investment

programs and portfolio positions of the Funds for which participation is appropriate. See Item 6, “Allocation of Investment Opportunities” for further discussion.

General Partner Withdrawals The affiliates of Eton Park which serve as the general partner to the Funds (or which hold a class of shares of the Funds, as the case may be) (collectively, the “General Partner”), generally will be subject to the same withdrawal provisions as Investors. Notwithstanding the foregoing, the General Partner may withdraw amounts equal to accrued and payable Incentive Allocations as of the last day of each year, or at such other times as the General Partner may deem appropriate, in its sole discretion after consultation with counsel to the Funds, upon 65 days' prior written notice to the Administrator. Accordingly, the General Partner may be able to redeem at times when other Investors are unable to do so. The General Partner also may receive distributions during the year for tax liabilities in connection with Incentive Allocation. For such purpose, the General Partner's deemed tax liabilities will be computed on the assumption that the income allocated to the General Partner is taxed at the maximum applicable rates.

**The foregoing list of risk factors and conflicts of interest does not purport to be a complete analysis or explanation of the risks and conflicts involved in an investment in the Funds. Prospective investors should read the Constitutional Documents of a Fund and consult with their own advisors as appropriate before deciding to invest in a Fund**

**ITEM 9**  
**DISCIPLINARY INFORMATION**

Form ADV Part 2 requires investment advisers such as Eton Park to disclose legal or disciplinary events involving the firm or Eton Park's partners, officers, or principals that are material to Investors' evaluation of Eton Park's advisory business or the integrity of Eton Park's management. Eton Park has no disclosure applicable to this item.

**ITEM 10**  
**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Eton Park utilizes the personnel and resources of its affiliates, Eton Park International LLP, a limited liability partnership organized under the laws of England and Wales (“Eton Park International”), and Eton Park Asia Limited, a company incorporated in Hong Kong (“Eton Park Asia”). Eton Park has entered into sub-advisory agreements with each of Eton Park International and Eton Park Asia. Eton Park International is authorized and regulated by the UK’s Financial Services Authority to conduct investment business. Eton Park Asia is licensed with the Hong Kong Securities and Futures Commission to conduct the regulated activity of asset management. Eton Park International and Eton Park Asia assist Eton Park in the performance of its management services, subject, however, to Eton Park’s ultimate oversight of and responsibility for the overall management and operation of the Funds. Neither Eton Park International nor Eton Park Asia has any business other than acting as sub-advisor to Eton Park with respect to Eton Park’s management of the Funds. Personnel of Eton Park International and Eton Park Asia are subject to Eton Park’s Code of Ethics and to compliance programs that are generally similar to the program described in Eton Park’s compliance manual.

Pursuant to SEC rules, the Funds are considered related persons of Eton Park and pay certain compensation to Eton Park, as discussed in Item 5 (“Fees and Compensation”) and Item 6 (“Performance-Based Fees and Side-by-Side Management”) above.



## **ITEM 11**

### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Eton Park has adopted a Code of Ethics (the “Code”) that establishes the standard of business conduct that employees of Eton Park must follow as well as related policies and procedures. Eton Park provides a copy of the Code (and any amendments to the Code) to Investors and to prospective investors.

The Code includes provisions regarding general standards of conduct; handling confidential information; the treatment of material non-public information; personal trading of securities; private securities transactions by employees; employee outside business activities; and gifts and entertainment. Each employee is required to acknowledge that the Code and each subsequent amendment has been received, that the employee understands the Code and that the employee has complied (and will comply) with the Code.

#### Material Non-Public Information

As part of its investment advisory activities, Eton Park and its affiliates may come into possession of material non-public information regarding issuers. As an example, Eton Park may obtain material non-public information if Eton Park is contemplating a transaction and, as part of that process, Eton Park is required to sign a non-disclosure agreement. Regardless as to how an employee or Eton Park may come into possession of material non-public information, it is prohibited for any employee at Eton Park to trade, either personally or on behalf of the Funds, or to encourage others to trade or to recommend securities or other financial instruments, while in possession of material non-public information relevant to the transaction; nor may employees communicate material non-public information to others in violation of the law.

#### Personal Trading

Employees of Eton Park are generally not permitted to engage in personal trading in individual securities or derivatives on individual securities. The only exception is for liquidating transactions of securities acquired prior to commencing employment with Eton Park or acquisitions of additional securities received as a dividend, merger, exercise of rights or otherwise resulting from ownership of such securities. All liquidating transactions or exercising of rights arising from the ownership of securities require pre-approval. Investing in certain investment products, including exchange-traded funds, broad based index-like products, closed-end funds, municipal bonds and the purchase of options on ETFs or other broad-based, index-like products may be allowed subject to pre-approval and a 30-day hold. Compliance pre-approval takes into consideration a variety of factors, including but not limited to the investment activity of the Funds in such securities and whether such securities are on Eton Park’s Restricted List. Investments in bank deposit-like instruments, government or supranational (but not municipal) bonds or open-ended mutual funds and foreign equivalent open-ended unit trusts (and similar instruments) are permitted without pre-approval or a minimum 30 day hold, subject to compliance with any trading restrictions imposed by the mutual fund company or firm with which the mutual fund account is held. As a general rule, employees of Eton Park are not permitted to trade in futures, forward

contracts, currencies or physical commodities. These personal trading policies apply to all employees of Eton Park as well as to members of their immediate family.

#### Private Securities Transactions

The Code requires all employees to obtain written approval from Compliance or the General Counsel before engaging in any private securities transactions (i.e., investing in a private company or partnership). As a general rule, any private securities transaction which presents a conflict of interest will not be approved.

#### Outside Business Activities

Unless otherwise agreed by Eton Park, no Eton Park employee may be employed by any unaffiliated entity and any outside business activity is subject to approval. Employees may not, for example, serve as an officer or director of a public or private company unrelated to the business of Eton Park (and its affiliates, including the Funds) without the approval of Compliance or the General Counsel. In granting approval, Eton Park will consider whether any outside business activity conflicts or may conflict with the business in which Eton Park and its affiliates, including the Funds, engage.

#### Gifts and Entertainment

Eton Park has a policy on gifts and entertainment which is designed to minimize the conflicts and other risks that can arise when employees give or accept gifts and entertainment. Employees are generally prohibited from accepting gifts having a value greater than \$100. There are also restrictions on giving gifts and on appropriate entertainment.

#### Conflicts Committee

Eton Park has established a Business Practices and Conflicts of Interest Committee (the “Conflicts Committee”) to assist it in examining potential conflicts or new business practices that may arise. The Conflicts Committee supplements Eton Park’s other procedures for the review of business practices and management of conflicts of interest. The Conflicts Committee meets bi-annually and otherwise on an as-needed basis determined by the Chief Operating Officer and General Counsel.

## **ITEM 12**

### **BROKERAGE PRACTICES**

#### Selection of Executing Brokers

Eton Park has full discretionary authority to direct Fund trades, and in exercising that authority has a duty to seek best execution for Fund securities transactions. The SEC has described this requirement generally as a duty to seek executions of securities transactions so that a client's total costs or proceeds in each transaction are the most favorable under the circumstances. An adviser may consider the full range and quality of a broker-dealer's services in placing trades. Best execution is not determined by the lowest possible commission costs but by the best qualitative execution. It is permissible to consider other services which benefit the Funds, such as the ability to execute large transactions, a willingness to commit capital, sales coverage and research.

In assessing the overall quality of a broker-dealer's services, Eton Park will consider a variety of factors, all of which reflect the benefits of broker-dealer services to the Funds managed by Eton Park. The factors considered are grouped into five broad categories: corporate access, new deal origination, execution, research and sales coverage. The individual factors considered by Eton Park include, without limitation, price, transaction costs, a broker's ability to effect the transactions, its reliability, financial responsibility and credit quality, commitment of capital, access to company management, effectiveness of sales coverage, access to deal flow and the quality and provision of research and research-related services.

To help oversee Eton Park's best execution policies, Eton Park has established a Best Execution Committee. The Best Execution Committee meets quarterly and is responsible for developing, evaluating and changing when necessary Eton Park's order execution practices in selecting and using its brokers. The Best Execution Committee assesses the performance of the broker-dealers used by the Funds and the commission levels paid by the Funds.

#### Soft Dollar Benefits

Soft dollar arrangements are brokerage arrangements in which securities transactions are executed through a broker-dealer that charges more than the lowest commission rates available in return for providing research to an investment manager. Such research may be either proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"), as amended, provides a safe harbor that allows investment managers to cause an account to pay more than the lowest possible commission rate in order to obtain "brokerage and research services" (as defined in Section 28(e)) provided by the broker-dealer that would otherwise have been purchased by the investment manager at its own expense. Among other things, the safe harbor allows advisers to obtain a benefit by using its clients' commissions to offset research expenses it would otherwise be obligated to pay for itself. The Constitutional Documents describe those expenses which are to be borne by the Funds and those expenses which are to be borne by Eton Park. Pursuant to the Constitutional Documents, the Funds bear all research expenses. A portion of the Funds' research and research-related expenses may be

paid for using commissions (which are also an expense of the Funds). Accordingly, any excess commission that is attributable to the cost of research is an expense of the Fund and not of Eton Park and Eton Park does not receive a benefit when the Funds pay more than the lowest commission rate that might be available if research were not provided. As a result, Eton Park does not confront the kind of conflict of interest that Section 28(e) is intended to address because it does not use client commissions to pay for research that it would otherwise have to pay for itself. Nonetheless, Eton Park assesses the value and quality of the brokerage and research services provided by the broker-dealers with which it does business to determine that the cost of such services is appropriate and reasonable in light of the brokerage and research services provided (see “Selection of Executing Brokers” above).

Although the Funds generally pay commission rates that are higher than what could have been paid for execution-only services, in Eton Park’s view, paying such higher commissions is in the best interest of the Funds. Eton Park believes that the value of the proprietary research and other brokerage and research services that the Funds receive from their broker-dealers is reasonable and commensurate with the amount of transaction costs and commissions paid by the Funds to such broker-dealers. Eton Park does not generally receive third party research from broker-dealers and does not use the Fund’s commission dollars to purchase such research.

Certain proprietary research is used by Eton Park in exercising its investment advice for one or more of Eton Park’s Funds. Since commissions are not generated equally from all of Eton Park’s Funds, certain Funds may be deemed to benefit from the proprietary research provided by broker-dealers without having incurred the associated cost. However, the Funds that generate the commissions do not incur any additional cost for the proprietary research. Eton Park believes that such arrangement is reasonable and that any deemed benefit is not significant. Accordingly, Eton Park does not allocate the costs of such research among its Funds.

#### Order Aggregation

Generally, when more than one Fund is purchasing or selling a security in the market, and where it is possible to do so, Eton Park will place orders with a broker for all such Funds on an aggregate basis. Eton Park believes aggregating orders is in the best interests of the Funds as aggregation facilitates fair allocations of trades between Funds and may allow Eton Park to reduce transaction costs that each Fund might have otherwise paid had such orders been placed independently. Given the nature of their investments, order aggregation is most frequently done for transactions of the Global Funds. For markets in which average price executions are available, Eton Park will obtain such average price and each Fund will be allocated the average price for such security. In other markets, if the orders are not executed at the same price, and no average pricing mechanism is available, the trades will be allocated by price among the participating Funds in accordance with the Trade Allocation policy to provide as close to the same price for each Fund as possible. See the discussion of the Allocation Ratio in Item 6 above for more information.

#### New Issues

Eton Park will only allocate appreciation and depreciation from “new issues,” as defined under Rules 5130 and 5131 of the Financial Industry Regulatory Authority, as amended, to Investors in a Fund in accordance with the provisions of such Rules. Information as to which

Investors may participate in “new issues” will be collected from Investors during the subscription process for investing in the Funds and updated periodically.

### Cross Trades

Eton Park may in limited circumstances effect “cross” transactions between Funds, if permitted by applicable law. In a “cross” transaction, one Fund purchases securities held by another Fund. Such cross transactions generally occur in connection with a rebalancing between the Funds following a change in the ratio of the assets under management of each Global Fund to the total assets of both Global Funds, in order to bring the holdings of the Funds into line with the new Allocation Ratio. From time to time, Eton Park may also effect a cross transaction for tax purposes, liquidity purposes or to reduce transaction costs that may arise in an open market transaction. Any cross transaction effected for these reasons, or others that are not in connection with a rebalancing, must be reviewed by the Chief Operating Officer & General Counsel or by the Chief Compliance Officer. Whenever Eton Park engages in a cross transaction, it will determine that the transaction is in the best interests of both of the Funds involved and will price the transaction at the end-of-day price for the relevant instrument, which will be the same price for both Funds. Generally cross transactions will only occur with securities for which there is a readily available market price. To the extent that a cross transaction is proposed involving positions for which there is not a readily available market price, such transactions must be reviewed by the Chief Operating Officer & General Counsel or by the Chief Compliance Officer before the trade occurs (even if it is for the purposes of rebalancing). In addition, the Firm does not receive fees or other compensation in connection with transactions for the Funds, and will also not receive any such fees if it effects a cross transaction (although if a cross trade is conducted through a market, then a fee or commission may be charged to the Funds by the relevant broker).

## **ITEM 13**

### **REVIEW OF ACCOUNTS**

#### Frequency and Nature of Review of Client Accounts or Financial Plans

The investment objectives of the Funds are set forth in each Fund's Constitutional Documents. The investment mandate of the Global Funds is very broad. Eton Park does not tailor the investments made by the Funds to the specific investment objectives of any Investor in a Fund and no investor in a Fund may impose investment restrictions on the activities of such Fund.

The active management of the Funds is the only business of Eton Park. Eton Park's senior portfolio managers, including Eton Park's Chief Executive Officer, are involved in making investment decisions on behalf of the Eton Park Funds. Each senior portfolio manager and his team develops and executes investment decisions for the Funds. Eton Park manages and reviews aspects of the Funds' portfolios on a daily, weekly, monthly or other regular basis, the frequency and nature of such reviews depending on the relevant Fund's investment program. The Risk department distributes a variety of daily and weekly risk reports to portfolio managers which enable the CEO and portfolio managers to monitor the portfolio's risks. Eton Park has implemented trading authorization guidelines for approval of daily trading activity. The purpose of the guidelines is to obtain approval of significant trading activity undertaken on behalf of the Funds. Eton Park has also implemented internal guidelines with respect to management of market risk. The purpose of the risk guidelines is to establish portfolio-wide risk parameters.

#### Content and Frequency of Account Reports to Investors

Investors in the Global Funds generally receive the following reports and communications from Eton Park:

- A monthly preliminary performance estimate;
- A monthly exposure report with performance estimates and portfolio/risk metrics;
- Capital account/shareholder statements prepared monthly and sent to Investors by email by the Fund's administrator, Citco (the "Administrator");
- Investor services report prepared quarterly and sent to Investors by email by the Administrator;
- Quarterly information regarding the assets of the Funds broken down by Level I, Level II and Level III classification per Accounting Standards Codification No. 820;
- Quarterly Special Investment Report listing top ten Special Investments and breakdown by region/quarter;
- Quarterly letters discussing the portfolio;

- Opportunity to listen to periodic conference calls with senior management of Eton Park;
- Opportunity to attend an annual meeting where presentations are made by Eton Park about the Funds' investments and investment strategies;
- Annual audited financials prepared in accordance with GAAP delivered to Investors within 120 days after the Fund's fiscal year end; and
- Schedules K-1 and other applicable tax information.

Generally, written information provided by Eton Park is provided through email or through a secure document management system, Intralinks. Written information provided by the Funds' Administrators is generally provided by email. Investors in other Funds also receive regular reporting from Eton Park and from the Funds' Administrator.

## **ITEM 14**

### **CLIENT REFERRALS AND OTHER COMPENSATION**

#### Compensation for Client Referrals

Eton Park does not engage any third parties to provide client referrals and does not compensate any third party for client referrals.

#### Prime Brokerage Services

Each Fund has a relationship with one or more prime brokers that provide prime brokerage services to the Funds. These services include, but are not limited to clearing, financing, securities lending, reporting, and other client services. When choosing prime brokers for the Funds, Eton Park considers a number of factors, including the broker's ability to locate borrows, fees, ability to finance the diverse assets that comprise the Funds' portfolio, the cost of financing, margin requirements and creditworthiness, among other factors. In addition to the services described above, a prime broker may also provide additional services (such as capital introductions, advanced research and analytics and technology services) to the Funds and/or the Firm.

Eton Park may take advantage of some or all of these additional services provided by the prime brokers. Eton Park's use of a prime broker with respect to the Funds may yield increased administrative ease and, therefore, reduce expenses incurred by Eton Park, and Eton Park may therefore be incentivized to do business with prime brokers who provide these services. However, Eton Park directs the Funds' business to a variety of prime brokers and does not believe that the Funds incur above-market cost for prime brokerage as a result of the prime brokers' providing these additional services.

Certain prime brokers may sponsor events, meetings or other communications between potential investors and Eton Park or its affiliates. These capital introduction services are incidental to prime brokerage services. Eton Park is not compelled to engage prime brokers or other broker-dealers that sponsor these capital introduction programs in order to be included at these events. However, these capital introduction events are typically sponsored by prime brokers that provide services to the Funds and they may create the appearance that Eton Park is using these prime brokers in order to be invited to their capital introduction programs. Eton Park does not pay to participate in these programs and believes that the Funds are not subject to higher transaction costs as a result of Eton Park's participation in such programs or services.

Please see Item 12 of this Brochure for a description of the services that the Funds' executing brokers provide to the Funds and to Eton Park in exchange for the Funds' brokerage business.

#### Economic Benefits for Providing Services to Clients

In the case of the Global Funds, any closing fees, directors' fees and options or break-up fees paid to Eton Park or its affiliates as a result of the Funds' investments (net of expenses incurred by Eton Park with respect to transactions not completed) generally will be applied to reduce the management fee. To the extent that such fees exceed the management fee in a



given quarter, the excess will be applied to reduce management fees in subsequent quarters unless a different treatment is approved by the Advisory Committee.

In the case of the EM Funds, all closing fees, advisory fees, break up fees, directors' fees, and other similar fees payable to Eton Park in connection with any Fund investment will be applied to reduce the management fee. To the extent such fees exceed the management fee, such excess will be distributed to the Investors in the relevant Fund (unless an Investor elects not to receive its share of such excess).

## **ITEM 15**

### **CUSTODY**

Eton Park is deemed to have “custody” over the Funds for purposes of Rule 206(4)-2 under the Advisers Act. To comply with this Rule, each Fund’s assets must be held at qualified custodians to the extent required by the Rule; these qualified custodians include prime brokers, banks and other broker-dealers. In addition, audited financial statements are delivered via Intralinks, Eton Park’s document delivery system, to each Investor within 120 days following such Fund’s fiscal year end. If an Investor has not received access to audited financial statements in a timely manner, such Investor should contact the IR team at [ir@etonpark.com](mailto:ir@etonpark.com).

**ITEM 16**  
**INVESTMENT DISCRETION**

Eton Park has full discretionary authority pursuant to the Funds' Constitutional Documents to invest the assets of each Fund in accordance with that Fund's investment objectives, guidelines and restrictions as outlined in such Fund's Constitutional Documents and discussed in Item 8 above.

## **ITEM 17**

### **VOTING CLIENT SECURITIES**

Eton Park has the authority to vote the securities owned by the Funds on their behalf and has adopted proxy voting policies and procedures (the “Proxy Policies”) in connection with exercising this authority. Under the Proxy Policies, Eton Park votes proxy proposals, amendments, consents or resolutions relating to securities owned by the Funds (collectively, “Proxies”) in a manner that serves the best interests of the Funds, as determined by Eton Park in its discretion. In order to facilitate the proxy voting process, Eton Park has engaged the services of independent proxy voting services (the “Proxy Service” or “Proxy Services”), where available, which provide information and make recommendations as to how to vote on a matter. Such services may also assist with the submissions of votes and the retention of records related to proxy voting. Eton Park will generally vote Proxies in accordance with the recommendations of the Proxy Service, but portfolio managers may determine to vote Proxies other than in accordance with the Proxy Service (which may include voting in accordance with or contrary to the recommendations of management) based on factors, including, but not limited to (i) his or her assessment of the impact of the vote on the value of the securities; (ii) the investment strategy relating to the securities; and (iii) an overall analysis of the costs and benefits associated with the proposal. Eton Park may also abstain from voting (which requires submission of a proxy voting card) or affirmatively decide not to vote if Eton Park determines that abstaining or not voting is in the best interests of the Funds. In making such a determination, Eton Park may consider various factors, including, but not limited to: (i) the costs associated with exercising the proxy (e.g., translation or travel costs); (ii) any restrictions on trading resulting from the exercise of a proxy; (iii) the trading strategy regarding the securities; (iv) the financing and/or liquidity of the position (v) availability of information and/or access to the issuer; and (vi) that the Funds have ceased to have an economic exposure to the securities.

Each time that Eton Park votes a proxy other than in accordance with the Proxy Service the Operations Group will liaise with the Portfolio Manager to document the rationale for the decision to vote against the recommendation, and the record will be retained with the proxy records. The Operations Group will also liaise with the Portfolio Manager to document the rationale for any decision to abstain from voting or not to vote.

Although the potential for conflicts may arise between the interests of the Funds, on the one hand, and the interests of Eton Park, on the other hand, it is not believed that such conflicts are likely. The risk of such conflicts is reduced by Eton Park’s personal trading and investment policies that seek to limit the circumstances in which such conflicts could arise in the first instance. In addition, the engagement of the Proxy Services provides an independent check in the event that a real or perceived conflict was to exist. Notwithstanding the foregoing, if Eton Park determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, the matter will be referred to the General Counsel or Compliance Officer who will review the circumstances and provide for such additional procedures as may be necessary to mitigate the conflict; all conflicts will be resolved in favor of the Funds. Such procedures may include the referral of the matter to the Business Practices and Conflicts of Interest Committee for review and resolution.

Eton Park does not permit Clients or Investors to direct how Eton Park votes on specific Proxies. You may request a copy of Eton Park's Proxy Policies by contacting Eton Park Investor Relations at [ir@etonpark.com](mailto:ir@etonpark.com).

**ITEM 18**  
**FINANCIAL INFORMATION**

Form ADV Part 2 requires investment advisers such as Eton Park to disclose any financial condition reasonably likely to impair Eton Park's ability to meet contractual commitments to Clients. Eton Park has no disclosure applicable to this item.