

**ITEM 1
COVER PAGE**

Part 2A OF FORM ADV: FIRM BROCHURE

ONE ROCK CAPITAL PARTNERS, LLC

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This brochure provides information about the qualifications and business practices of One Rock Capital Partners, LLC and One Rock Interim Partners, LLC (collectively, “**we**,” “**us**,” or “**our**”). If you have any questions about the contents of this brochure, contact us at 212-605-2535 or tlee@onerockcapital.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 us also is available on the SEC’s website at www.adviserinfo.sec.gov.

We are a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Registration under the Advisers Act does not imply any level of skill or training.

ITEM 2
MATERIAL CHANGES

This is our first brochure. In the future, this Item 2 will discuss specific material changes that are made to this brochure and reference the date of our last annual update of this brochure.

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ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm

One Rock Interim Partners, LLC is a Delaware limited liability company that was organized on March 27, 2009. One Rock Capital Partners, LLC is a Delaware limited liability company that was organized on August 11, 2011. We have been in business for approximately three years.

We provide certain administrative, monitoring, and/or investment management services to certain separate U.S. limited partnerships, limited liability companies, and corporations, including, without limitation, One Rock Voltage Partners Investments, LLC, One Rock Voltage Investors, LLC, Dixie Electric, LLC, and Red Diamond Capital Inc. (collectively, the “**Managed Entities**”). We also anticipate providing investment management services on behalf of a Delaware limited partnership, One Rock Capital Partners, L.P., which was formed on August 6, 2012 (the “**Fund**”). We expect to provide services to the Fund, and we provide services to the Managed Entities, in each case, based upon their respective investment objectives and other requirements.

It is anticipated that One Rock Capital Partners GP, LLC, a Delaware limited liability company formed on August 6, 2012, will serve as the general partner (the “**General Partner**”) of the Fund, and will, therefore, be one of our advisory affiliates. The General Partner will have ultimate responsibility for the management, operation and administration of the Fund.

We refer to the Fund and the Managed Entities, collectively, as our “**clients**.”

From time to time, we or our affiliates may launch, sponsor, or provide investment advisory services to additional pooled investment vehicles or to separately managed accounts.

Our principal owners are MC Capital Inc., a wholly owned subsidiary of Mitsubishi Corporation (“**Mitsubishi**”), Tony W. Lee and R. Scott Spielvogel (together, Tony W. Lee and R. Scott Spielvogel are referred to as the “**Principals**”).

B. Description of Advisory Services

We provide, or will provide, discretionary investment advisory services and design, structure, and implement investment strategies for the Fund and certain of the Managed Entities. Pursuant to certain monitoring or other agreements, we also provide administrative, and/or monitoring services to certain of the Managed Entities. For a detailed discussion of our strategies, see “Item 8 Methods of Analysis, Investment Strategies and Risk of Loss,” below.

We provide advisory services and manage client assets in accordance with our established investment strategy. We nonetheless tailor our services to the needs of each client. With respect to the Managed Entities, we tailor the types of administrative and monitoring services to be conducted on the client’s behalf based upon specific directions provided by such clients in their monitoring agreements or otherwise. Any restrictions on investing in certain securities, types of securities, or any geographic areas or industry sectors will be specified in the

monitoring and/or investment advisory agreement with, or offering and organizational documents of, the relevant client.

C. Wrap Fee Programs

We do not participate in wrap fee programs.

D. Assets Under Management

As of June 30, 2012, we had approximately \$35,833,000 assets under management on a discretionary basis and no assets under management on a non-discretionary basis.

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FEES AND COMPENSATION

A. Advisory Services and Fees

Written monitoring, investment advisory agreements, and/or organizational and offering documents of the clients govern the terms of compensation and the manner in which we charge fees to each of our clients. The fees we or our affiliates charge, or are expected to charge, for our or their services may be negotiable depending on the circumstances of the client and the service levels provided to the client. Generally, fees are or will be billed on a quarterly or annual basis. Such fees are or will be payable in advance and in arrears. For a detailed description of our fee arrangements, see “Item 5 Fees and Compensation – Payment of Fees,”–below.

In addition to such fees and compensation, each client generally will pay all of its operating expenses and administrative expenses, which are set forth in the applicable written monitoring, investment advisory agreements, and/or organizational and offering documents of the clients. Operating expenses and administrative expenses generally include, but are not limited to, all taxes; administrative expenses; investment expenses (e.g., expenses that are determined to be related to the investment of the client’s assets); legal expenses; insurance expenses; governmental fees and regulatory expenses (including filing fees); and auditing, tax preparation and accounting expenses related to a client and its investments.

Each client generally will also be responsible for its own extraordinary expenses (such as, to the extent applicable, litigation expenses and indemnification expenses). We will bear the costs of providing our services to the clients, including our general overhead, employee salaries, and office expenses, and will be reimbursed for any non-investment advisory expenses we incur on behalf of the clients.

We do not receive brokerage commissions or other compensation attributable to the sale of securities or other investment products.

For a discussion of the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of commissions and compensation for such broker-dealers, see “Item 12 Brokerage Practices – Selection of Broker-Dealers and Reasonableness of Compensation.”

B. Payment of Fees

The fees relating to our or our affiliates’ prospective advisory services on behalf of the Fund will generally be as follows:

- A management fee will be payable to One Rock Capital Partners, LLC quarterly, in advance, at an annual rate ranging generally from 2% of aggregate capital commitments to the Fund during the Fund’s investment period to 2% of aggregate capital commitments outstanding in respect of the Fund’s investments, thereafter.

- Upon disposition of the Fund's portfolio investments, a performance allocation, or "carried interest," will be allocable to the General Partner by the Fund at a rate equal to 20% of the distributions allocable to an investor's capital account (subject to certain return of capital and "preferred return" requirements with respect to an investor's capital account).
- Such fees and allocations will, as applicable, (i) be payable by investors in the Fund as drawdowns of unfunded capital commitments and contributed directly by the Fund to One Rock Capital Partners, LLC pursuant to the terms of a management agreement by and between One Rock Capital Partners, LLC and the Fund; (ii) be distributed directly to the General Partner pursuant to the terms of the Fund's limited partnership agreement; or (iii) be deducted from a client's account.

The fees relating to our advisory services on behalf of the Managed Entities are generally as follows:

- One Rock Interim Partners, LLC receives certain monitoring fees, which generally are paid quarterly, in advance.
- One Rock Interim Partners, LLC also may receive certain transaction-related fees in connection with the activities of the Managed Entities. Such fees are generally paid in arrears.
- The Managed Entities are invoiced for the payment of such fees.

We or our affiliates may elect to waive or reduce the incentive allocations and the fees described above without notice to or the consent of any client (or underlying investors in the Fund).

Upon termination of the Fund, the General Partner will be required to return to the Fund distributions of carried interest previously received to the extent that they exceed the amounts that should have been distributed to the General Partner as carried interest.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In some cases, we or our affiliates will enter into performance or incentive fee or allocation arrangements with eligible clients. The terms and conditions of such fees or allocations generally are subject to individualized negotiations with each client. We or our affiliates will structure any performance or incentive fee or allocation arrangement in accordance with Section 205(a)(1) of the Advisers Act and the rules and regulations thereunder, including the exemption set forth in Rule 205-3 of the Advisers Act permitting performance fee arrangements with “qualified clients.” For a more detailed discussion of the calculation of the incentive fees or allocations paid or made, as applicable, by our clients, see “Item 5 Fees and Compensation – Payment of Fees.”

Performance-based fee or allocation arrangements may create an incentive for us or our affiliates to recommend investments that may be riskier or more speculative than those that we may recommended under a different fee or allocation arrangement. In the allocation of investment opportunities, performance-based fee or allocation arrangements may also create an incentive for us or our affiliates to favor clients with performance or incentive fee or allocation arrangements over clients that do not have such arrangements or, alternatively, favor clients with higher performance based fees or allocation arrangements over clients with lower performance based fees or allocation arrangements. We have adopted an Investment Allocation Policy and Procedures (the “**Allocation Policy**”) designed to ensure that all of our clients are treated fairly and equitably and to prevent this form of conflict from influencing the allocation of investment opportunities among our clients. In accordance with our Allocation Policy, while each of our clients may not participate in each individual investment opportunity on an overall basis, each client generally will be entitled to participate equitably with our other clients.

The Allocation Policy seeks to allocate investment opportunities among our clients in a fair and equitable manner. Allocations are generally calculated pro-rata based upon a client’s available investment capital. In certain cases, however, we may determine that a pro-rata allocation is not appropriate under the particular circumstances. In such event, the allocation will be made based upon other factors deemed relevant, such as cash and liquidity availability, portfolio life cycle, risk parameters, and investment time frames, in each case, consistent with our fiduciary duties. Any decision to deviate from pro-rata allocations is made by our Principals.

ITEM 7

TYPES OF CLIENTS

We currently provide certain monitoring, administrative, and/or investment advisory services on behalf of the Managed Entities, and we anticipate providing investment advisory services to the Fund.

It is expected that the minimum capital commitment for an investor in the Fund will be \$5,000,000. Investors in the Fund must meet certain prescribed criteria, including being an “accredited investor,” as defined in Rule 501(a) of Regulation D, promulgated pursuant to Section 4(2) of the Securities Act of 1933, as amended. With respect to Managed Entities, any applicable initial minimum investment is subject to negotiation. Such minimum investment amounts and investor criteria are or will be set forth in the offering documents of the Fund and the applicable operating, monitoring, or investment advisory agreement for each of the Managed Entities.

We or our affiliates may, in our or their sole discretion, as applicable, waive any of these minimum account requirements.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

The Fund and the Managed Entities pursue or will pursue a variety of investment objectives and strategies. Such objectives and strategies are or will be more fully described in the respective offering and organizational documents and/or investment advisory and other agreements relating to our clients. A summary of such objectives and strategies is set forth below.

Investment Methodology

We believe in a private equity investment model predicated on the improvement of operations and the strategic repositioning of acquired businesses, thereby creating value at the enterprise level. Our primary focus is on investment opportunities where anticipated value creation comes through operational changes and enhanced positioning, as opposed to a reliance on favorable industry trends or a healthy economic environment. Because our approach is largely dependent on improving the business rather than access to robust credit markets or a reliance on frequent refinancings, it requires proactive involvement and works best in a control-oriented acquisition or one where there is material influence in the management of the business. As such, we pursue primarily control-oriented private equity investments in lower middle-market companies.

There can be no assurance that the investment objective of a client will be achieved, that our investment philosophy or strategies will be successful, or that we will generate any positive returns. Some of the investments made on behalf of a client may be illiquid, inefficient and/or unpredictable, and may be subject to a wide variety of risks. Investors must be prepared for the risk of losing all or substantially all of their investment.

Our investment objectives and strategies generally described above more specifically involve the detailed investment strategies set forth below.

Private Equity

We attempt to proactively research and identify attractive industry niches for investment. Particular attention is given to industries or sectors undergoing significant change, experiencing disruption, or those that we believe are misunderstood by the marketplace. Our investment thesis is developed and further refined in collaboration with one or more operating partners, senior executives from within an identified target segment. Each executive applies his or her experience and resources to our investment activities within that particular industry. Once an industry or sector has been identified and an operating partner is engaged, our team then proactively pursues investment opportunities from within a particular industry pursuant to an established investment thesis. Prior to making an investment, a detailed operating plan for the company is developed, to be implemented once the investment is made. The strategies for value enhancement developed during the due diligence process are proactively implemented under the

guidance of the operating partner. These strategies are constantly reviewed and refined throughout the ownership period in order to adapt to a dynamic business environment.

B. Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. More specifically, investing in assets managed pursuant to our strategies set forth above involves several material risks, including those set forth below. There can be no assurance that the client will achieve their investment objectives. In addition to the risks listed below, clients (and underlying investors) should review the respective offering, organizational and similar documents relating to the applicable client. Each client or investor is also encouraged to consult with us to review the specific risk parameters of an investment at any given time and from time to time.

An investment in any of our clients is highly speculative and involves a high degree of risk due to the nature of each of the client's investments and strategies employed. An investment in any of the clients should not in and of itself be considered a balanced investment program. Prospective investors in the Fund should be able to withstand the loss of their entire investment and should consider carefully the following considerations and risk factors, which apply to our investment strategies described above, prior to subscribing for interests in the Fund or other clients.

General. A potential investment in the Fund or other clients requires a long-term commitment, with no certainty of any return. We expect the Fund or other clients to make investments that we perceive as having the potential for substantial returns, but which accordingly may involve substantial risks. There most likely will be little or no near-term cash flow available to the General Partner. Many of the clients' investments will be highly illiquid, and there can be no assurance that the clients will be able to realize on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind. Additionally, the clients will generally acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act of 1933, as amended (the "**Securities Act**"), or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. The securities in which the Fund or other clients will invest will generally be the most junior in what may be a complex capital structure and thus subject to the greatest risk of loss. Certain of the clients' investments may be in businesses with little or no operating history. The Fund's or other clients' respective investments are expected to be primarily in portfolio companies with high levels of debt or may be in leveraged buyouts; leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Since the client may only make a limited number of investments (and many of the clients' respective investments generally will involve a high degree of risk), poor performance by a few of the investments could severely affect total returns. Client investments will be held at cost until realized and thus the returns on investments will generally not be determined until there is a realization. Past performance is not necessarily indicative of future returns.

A certain portion of the clients' respective assets may be invested in businesses operating and/or organized outside of the United States and Canada. Such investments will involve risks not typically associated with investments in the securities of U.S. companies. For instance, investments in non-U.S. businesses (a) may require significant government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations, (b) may require financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the United States and (c) will expose the Fund or other clients to potential losses arising from changes in foreign currency exchange rates. The foregoing factors may increase transaction costs and adversely impact the value of the clients' respective investments in non-U.S. portfolio companies.

General Economic Conditions. General economic conditions may affect the clients' respective investment activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the Fund or other clients or considered for prospective investment. Potential investors should realize that the General Partner (or us or one of our other affiliates, as applicable) may determine to delay realization events as a result of general economic conditions, illiquidity of portfolio investments, contractual prohibitions or other reasons mentioned herein. While under normal circumstances distributions will be made in cash, it is possible that certain distributions may be made in kind and could constitute either securities for which there is no readily available public market and with respect to which there are substantial transfer restrictions.

Future Legislative and Regulatory Actions. New laws and regulations, changing regulatory schemes and the burdens of regulatory compliance with respect to the Fund or other clients, us or any related entity all may have a material negative impact on the performance of the Fund or other clients and portfolio companies. Such legislation and regulations may, directly or indirectly, (a) require us to provide reports and other disclosure to investors, counterparties, creditors and regulators, (b) cause us to alter our management of the Fund or other clients, including for the purposes of avoiding increased regulatory burdens, (c) limit the types and structures of the investments available to the Fund or other clients including limitations on the use of leverage, or (d) otherwise change or restrict the operations of the Fund or other clients.

Recently, there has been significant discussion regarding greater governmental scrutiny and/or potential regulation of the private equity industry as private equity firms become more significant participants in the global economy. It is uncertain what form such enhanced scrutiny and/or regulation on the private equity industry ultimately may take, and in what jurisdictions such measures may be implemented. Therefore, there can be no assurance as to whether any such regulatory scrutiny or initiatives will have an adverse impact on the private equity industry, including the ability of the Fund or other clients to achieve their respective objectives.

In the past, legislation has been proposed to treat a substantial portion of any carried interest as ordinary income for U.S. federal income tax purposes. Enactment of similar proposals could adversely affect employees or other individuals performing services for the Fund who hold direct or indirect interests in the General Partner and benefit from carried interest, which could make it more difficult for us and our affiliates to incentivize, attract and retain individuals to perform services for the Fund.

Competitive Nature of Business. The business of the Fund and other clients will be highly competitive. The clients will be competing for investment with other groups, including other private equity funds, direct investment firms, merchant banks and industrial groups, and we may be unable to identify a sufficient number of attractive investment opportunities for the Fund or other clients to meet their respective investment objectives. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an investment target, consummating the transaction is subject to a multitude of uncertainties, only some of which are foreseeable or within our control or the control of the General Partner (or us or one or more of our other affiliates).

Illiquidity. Investment in the Fund or other clients will require the financial ability and willingness to accept significant risk and illiquidity. The interests will not be registered under the Securities Act or any other applicable securities laws. There is no public market for the interests and none is expected to develop. In addition, the Interests will not be transferable except with the consent of the General Partner (or us or one or more of our affiliates, as applicable), which may be withheld by such persons, in their sole discretion. Investors generally may not withdraw from the Fund or other clients. Consequently, investors may not be able to liquidate their investments prior to the end of the Fund's or other clients' respective terms.

Dependence of Key Personnel. The success of the Fund or other clients depends in substantial part on the skill and expertise of the Principals and our operating partners to identify and evaluate investment opportunities, to negotiate and arrange the closing of transactions, to stimulate good performance by acquired companies and to arrange the timely disposition of securities at a profit. There can be no assurance that we or such persons will continue to generate an adequate stream of investment opportunities. In addition, there can be no assurance that the Principals, other investment professionals, operating partners and our employees will continue to be employed by, or affiliated with, us throughout the life of the Fund or other clients. The loss of key personnel could have a material adverse effect on the Fund or other clients.

Performance Allocations. The fact that the General Partner's compensation is based on the performance of the Fund may create an incentive for the General Partner to cause the Fund to make investments that are more speculative than would otherwise be the case in the absence of performance-based compensation. However, because the General Partner is making a significant capital investment and losses will reduce the Fund's performance, thereby also reducing the General Partner's compensation and return of capital, this incentive is somewhat tempered.

Consequences of Default. In the event that a limited partner fails to fund any portion of its capital commitment when due, such limited partner will forfeit a portion of its interest and be subject to other default provisions.

No Right to Control Operations. Investors will have no opportunity to control the day-to-day operations of the Fund or other clients, including investment and disposition decisions. In order to safeguard their limited liability for the liabilities and obligations of the Fund or other clients, the investors must rely entirely on us and/or our affiliates to conduct and manage, respectively, the affairs of the Fund or other clients.

Unspecified Use of Proceeds. Purchasers of interests in the clients will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by the clients and, accordingly, will be dependent upon the judgment and ability of us and/or our affiliates in investing and managing the capital of the clients. No assurance can be given that the clients will be successful in obtaining suitable investments, or that if such investments are made, the objectives of the clients will be achieved.

Risks Upon Disposition of Investments. In connection with the disposition of an investment in a portfolio company, the clients may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The clients may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the investors. If there is any such claim in respect of a portfolio company, it will be funded by the investors to the extent that they have received distributions from the Fund or other clients.

Difficulties Upon Exit. The clients' investments will be subject to various risks, particularly the risk that the clients will be unable to realize their investment objectives by sale or other disposition at attractive prices or be unable to complete any exit strategy. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. There can be no assurance that a public market will develop for any of the clients' investments or that the clients will otherwise be able to realize such investments. Therefore, there can be no assurance that the clients will realize net profits or achieve returns commensurate with the risks associated with its investments, or that the clients will not experience losses in its investments, which may be substantial.

Follow-On Investments. The Fund or other clients may be called upon to provide follow-on funding for portfolio companies or have the opportunity to increase their respective investments in such portfolio companies. There can be no assurance that we and/or our respective affiliates will wish to make follow-on investments or that the Fund or other clients will have sufficient funds to do so. Any decision by us and/or our affiliates not to make follow-on investments or the Fund's or other clients' inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish the Fund's or other clients' ability to influence the portfolio company's future development.

Third Party Involvement. In certain instances, the client may co-invest with third parties through funds, joint ventures or other entities. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a co-venturer or partner may at any time have other business interests and investments other than the joint venture with the Fund or other client, or may have economic or business goals different from those of the Fund or other client. In addition, the Fund or other clients may be liable for actions of their respective co-venturers or partners. The Fund's or other clients' ability to exercise control or significant influence over management in these cooperative efforts will depend upon the nature

of the joint venture arrangement. In addition, such arrangements are likely to involve restrictions on the resale of the Fund's or other clients' interest in the portfolio company.

Recourse to Assets. Client assets, including any investments made by the clients and any capital held by the clients, will be available to satisfy all liabilities and other obligations of the clients. If the clients become subject to a liability, parties seeking to have the liability satisfied may have recourse to the clients' assets generally and not be limited to any particular asset such as the investment giving rise to the liability.

Liability of Investors. The clients generally will be organized as Delaware limited partnerships or Delaware limited liability companies. An investor will not be personally liable for the debts of the clients except to the extent provided in the clients' respective limited partnership agreement or operating agreement, as applicable, and except that, in the event that a client is otherwise unable to meet its obligations, each investor may, under Delaware law, be obligated to repay amounts previously received by such investor to the extent that such amounts are deemed to have been wrongfully distributed to such investor.

Risk Arising From Provision of Managerial Assistance. The Fund will use its commercially reasonable efforts to conduct the affairs and operations of the Fund so that the Fund's assets will not be deemed to constitute "plan assets" subject to ERISA, including by either (a) qualifying the Fund as a VCOC or (b) limiting investment in the Fund by "benefit plan investors" (within the meaning of U.S. Department of Labor regulations as modified by section 3(42) of ERISA) to less than 25% of each class of equity interests in the Fund. If the Fund decides to qualify as a VCOC, then it must obtain rights to participate substantially in and to influence substantially the conduct of the management of the majority (valued at cost) of the Fund's portfolio companies. The Fund typically will designate directors to serve on the boards of directors of portfolio companies. The designation of representatives and other measures contemplated could expose the assets of the Fund to claims by a portfolio company, its security holders and its creditors, including claims that the Fund is a controlling person and thus is liable for securities laws violations of a portfolio company. These measures also could result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company; could result in claims against the Fund if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and could expose the Fund to claims that it has interfered in management to the detriment of a portfolio company. While we intend to manage the Fund in a way that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

Reliance of Management of Portfolio Companies. While we and/or our affiliates intend to invest in companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. Although we and/or such affiliates will monitor the performance of each investment, the clients will rely upon management to operate the portfolio companies on a day-to-day basis. In addition, certain of the clients' respective investments may be in businesses with limited operating history.

Bankruptcy of Portfolio Companies. The clients may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy

protection. Various U.S. federal and state laws in connection with such bankruptcy proceedings could operate to the detriment of the clients. There is also a risk that a court may subordinate the clients' respective investments to other creditors or require the clients to return amounts previously paid to them by a portfolio company that becomes insolvent or files for bankruptcy, a risk that could increase if the clients have management rights in such portfolio company.

Middle-Market Companies. Investments in middle-market companies, while often presenting greater opportunities for growth, may also entail larger risks than are customarily associated with investments in large companies. Medium-sized companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small and medium-sized companies, could make it difficult for the clients to react quickly to negative economic or political developments.

Hedging Transactions. The clients may hedge their respective investments, including by investing in derivatives and other financial instruments. In the event of an imperfect correlation between a position in a hedging instrument and the portfolio position that it is intended to hedge, the desired protection may not be obtained and the clients may be exposed to additional risk of loss. Certain of the clients' hedging transactions may be undertaken through brokers, banks or other organizations, and the clients will be subject to risk of default or insolvency of such organizations. In such event, there can be no assurance that any money advanced to such organizations would be repaid or that the clients would have any recourse in the event of default.

Absence of Regulatory Oversight. While the clients may be considered similar in some ways to an investment company, they will not be required and will not register as such under the Investment Company Act of 1940, as amended ("**Investment Company Act**"), and, accordingly, investors will not be afforded the protections of the Investment Company Act.

Lack of Operating History. Although certain of our key personnel have had significant experience investing in the private equity market, we, the clients, and the General Partner are or will be newly formed, or relatively newly formed, entities with no, or limited, operating history upon which to evaluate likely performance.

Non-U.S. Investments. Certain non-U.S. investments involve risks and special considerations not typically associated with United States investments. Such risks include but are not limited to (a) the risk of nationalization or expropriation of assets or confiscatory taxation, (b) social, economic and political uncertainty, including war and revolution, (c) dependence on exports and the corresponding importance of international trade, (d) greater price fluctuations and market volatility, less liquidity and smaller capitalization of securities markets, (e) currency exchange rate fluctuations, (f) higher rates of inflation, (g) controls on, and changes in controls on, foreign investment and limitations on repatriation of invested capital and on the

Fund's ability to exchange local currencies for United States dollars, (h) governmental involvement in and control over the economies, (i) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies, (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers, (k) less extensive regulation of the securities markets, (l) longer settlement periods for securities transactions and (m) less developed corporate laws regarding fiduciary duties and the protection of investors.

Non-U.S. Investment Tax Risks. The Fund and/or the limited partners could become subject to additional or unforeseen taxation in jurisdictions in which the Fund operates and invests. Changes to taxation treaties (or their interpretation) between the United States and the countries in which the Fund invests may adversely affect the Fund's ability to efficiently realize income or capital gains.

Non-U.S. Currency and Exchange Risks. To the extent that the Fund directly or indirectly holds assets in local currencies in countries outside the United States, the Fund will be exposed to a degree of currency risk that may adversely affect performance. Changes in non-U.S. currency exchange rates may affect the value of securities in the Fund's portfolio. In addition, the Fund will incur costs in connection with conversions between various currencies. The Fund will conduct its non-U.S. currency exchange transactions in anticipation of funding investment commitments or receiving proceeds upon dispositions, but ordinarily will not attempt to hedge currency risks over the long term.

No or Limited Availability of Insurance Against Certain Catastrophic Losses. Certain losses of a catastrophic nature such as wars, earthquakes, typhoons, terrorist attacks or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total cost of casualty insurance for a property. As a result, all investments may not be insured against terrorism. If a major uninsured loss occurs, the clients could lose both invested capital in and anticipated profits from the affected investments.

Risks Related to Mitsubishi Investment. Mitsubishi is expected to make a significant capital commitment to the Fund. Mitsubishi also has or is expected to have a significant economic interest in One Rock Capital Partners, LLC and the General Partner, has certain other contractual rights and is represented on our supervisory committee. The interests of Mitsubishi may therefore diverge significantly from the interests of other limited partners. For example, Mitsubishi may be incentivized to seek higher investment returns and potentially riskier investments than other limited partners because it is entitled to a share of the carried interest.

Mitsubishi engages in a broad spectrum of activities, including investment activities, and has extensive relationships and interests that are independent from, and may from time to time conflict with, the interests of the Fund. Mitsubishi may engage in transactions with, and may provide services to, the Fund, and portfolio companies and potential portfolio companies of the Fund. There can be no assurance that such transactions or services will be on arms-length terms.

Mitsubishi may compete with the Fund for investment opportunities, co-invest with the Fund, and sponsor or otherwise support competing investment vehicles. Such considerations may influence Mitsubishi when interacting with the Fund and us, and may reduce the value of Mitsubishi as a strategic partner.

Mitsubishi has the right to remove a Principal for cause. Removal of a Principal could have a substantial adverse effect on the Fund.

Mitsubishi will be entitled to vote its interest as a limited partner of the Fund with respect to the appointment of a replacement general partner pursuant to the Fund documents, notwithstanding its relationship with us, unless and until the General Partner is removed and replaced in accordance with the Fund documents or neither Mitsubishi nor any of its affiliates owns, directly or indirectly, securities of One Rock Capital Partners, LLC.

Mitsubishi has the right to redeem its interest in One Rock Capital Partners, LLC at any time and for any or no reason. If such redemption were to occur, Mitsubishi could unilaterally terminate its strategic partnership with us and cease providing us with access to any Mitsubishi resources, investment opportunities or other benefits that could otherwise have been available to us and our clients. In determining whether to terminate its strategic partnership with us, Mitsubishi will be entitled to consider only its own interests and it will owe no duty to us or our clients. As a result, Mitsubishi may cease to be our strategic partner even if, at the time, we are relying on this strategic partnership to achieve our clients' respective investment objectives. Any termination of our strategic partnership with Mitsubishi may adversely affect our clients and their respective investors. Mitsubishi Corporation or one of its affiliates also currently provides us with office space, at no cost to us or our clients. Termination of this arrangement may require us to seek out alternative facilities, which may disrupt our ability to service adequately our clients.

General Conflicts of Interest. Investors should be aware that there will be situations where we and our affiliates may encounter potential conflicts of interest in connection with the clients' investment activities. The following discussion details certain potential conflicts of interest, which should be carefully considered before making an investment in the clients.

Conflicts Relating to Management. Our officers, operating partners and employees, and affiliates will devote such time as we, in our sole discretion, deem necessary to carry out the investment objectives and activities of the clients. A number of such persons may serve as officers, operating partners and/or employees of affiliates and may spend a significant portion of their business time on matters unrelated to the Fund or other clients. As a result, conflicts of interest will arise, including with respect to allocating management time, services and functions, between us and/or our affiliates and the clients.

Resolution of Conflicts. The Fund will establish an advisory committee consisting of representatives of limited partners not affiliated with the General Partner. The advisory committee will meet as required to consult with the General Partner as to potential conflicts of interest. On any issue involving actual conflicts of interest, the General Partner will be guided by its good faith discretion. On any issue involving conflicts of interest not provided for in the Fund's limited partnership agreement, (a) we will be guided by our good faith judgment as to the

best interests of the Fund and shall take such actions as are determined by us to be necessary or appropriate to ameliorate such conflicts of interest and (b) we will consult with the advisory committee with respect to any matter as to which we determine in good faith that such a conflict of interest exists. These actions may include disposing of the security held by the Fund giving rise to the conflict of interest or appointing an independent fiduciary. Subject to the terms of the Fund's anticipated limited partnership agreement, upon taking such actions as set forth in either clause (a) or (b) in the above paragraph, we and our affiliates will be relieved of any responsibility for the conflict of interest.

Subject to the limitations set forth in the Fund's anticipated limited partnership agreement, we may establish one or more additional investment funds with investment objectives substantially similar to, or different from, those of the Fund. Allocation of available investment opportunities between the Fund and any such investment fund could give rise to conflicts of interest. By acquiring an interest, each limited partner will be deemed to have acknowledged the existence of the foregoing actual and potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Diverse Membership. The investors in the clients are expected to include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such investors may have conflicting investment, tax and other interests with respect to their investments in the clients. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the clients, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by us and/or our affiliates, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the clients, we and/or our affiliates will consider the investment and tax objectives of the clients and the investors as a whole, not the investment, tax or other objectives of any investor individually. By acquiring an interest, each investor will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Compliance with Anti-Money Laundering Requirements. In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, we and/or our affiliates may request prospective and existing investors to provide additional documentation verifying, among other things, such investors' identity and source of funds used to purchase interests in the clients. We and/or our affiliates may decline to accept a subscription if this information is not provided or on the basis of such information that is provided. Requests for documentation and additional information may be made at any time during which an investor holds an interest. We and/or our affiliates may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying the limited partners that the information has been provided. We and/or our affiliates will take such steps as we or they determine may be necessary to comply with applicable law, regulations, orders, directives or special measures. Governmental authorities are continuing to consider appropriate measures to implement anti-money laundering laws and at this point it is unclear what steps we and/or our affiliates may be required to take;

however, these steps may include prohibiting an investor from making further contributions of capital, depositing distributions to which an investor would otherwise be entitled to in an escrow account or causing the withdrawal of an investor from the clients.

ITEM 9
DISCIPLINARY INFORMATION

To the best of our knowledge, there are no legal or disciplinary events that we believe would be material to our clients' or our prospective clients' evaluation of our advisory business or the integrity of our management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration

Neither we nor any of our management personnel (i) are registered as broker-dealers or (ii) have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration

Neither we nor any of our management personnel (i) are registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing or (ii) have any application pending to register with respect to any of the foregoing.

C. Material Relationships and Conflicts of Interests with Industry Participants

Our relationships and arrangements with our various clients and other industry participants are material to our advisory business and may raise conflicts of interest. Below is a description of some of the potential conflicts of interest arising from such relationships and arrangements. Because this is not an exhaustive list of all of the conflicts of interest associated with the conduct of our investment advisory business, clients and investors should read this brochure, any investment advisory agreement and any offering documents of the particular client account before making an investment with us.

Multiple Client Accounts

We provide monitoring and/or investment advisory services to multiple client accounts. There is no limit on the number of vehicles or accounts that we or our affiliates may manage or advise. Further, we and our personnel may have investments in certain of our client accounts or along side certain of our client accounts. As a result of the foregoing, we may have conflicts of interest in (i) allocating the time and resources of our personnel between and among clients; (ii) allocating investment opportunities between and among clients and others (see Item 6 – “Performance-Based Fees and Side-By-Side Management”); and (iii) effecting transactions between clients, including clients in which we or our personnel may have different financial interests.

Broker-Dealers and Other Service Providers

While we select our counterparties and service providers in accordance with our fiduciary obligations to our clients, from time to time, such parties or their affiliates may also invest in the client accounts.

While we do not typically utilize the services of broker-dealers, where applicable, with respect to the selection of broker-dealers, we will allocate portfolio transactions to brokers based

on best execution. For a more detailed discussion of the factors that we consider in selecting or recommending broker-dealers for client transactions, see Item 12 - “Brokerage Practices.”

Our Code of Ethics requires that we make full disclosure of all material facts concerning any actual, apparent or potential conflicts of interest, and requires us and our personnel to follow appropriate procedures designed to minimize any such conflict.

For a more detailed discussion of our Code of Ethics, see Item 11 - “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.”

D. Material Conflicts of Interest Relating to Other Investment Advisers

Mitsubishi is expected to make a significant capital commitment to the Fund. Mitsubishi also has a significant economic interest in One Rock Capital Partners, LLC and the General Partner, has or is expected to have certain other contractual rights and is represented on our supervisory committee. The interests of Mitsubishi may therefore diverge significantly from the interests of other limited partners. For example, Mitsubishi may be incentivized to seek higher investment returns and potentially riskier investments than other limited partners because it is entitled to a share of the carried interest.

Mitsubishi engages in a broad spectrum of activities, including investment activities, and has extensive relationships and interests that are independent from, and may from time to time conflict with, the interests of the Fund. Mitsubishi may engage in transactions with, and may provide services to, the Fund, and portfolio companies and potential portfolio companies of the Fund. There can be no assurance that such transactions or services will be on arms-length terms. Mitsubishi may compete with the Fund for investment opportunities, co-invest with the Fund, and sponsor or otherwise support competing investment vehicles. Such considerations may influence Mitsubishi when interacting with the Fund and us, and may reduce the value of Mitsubishi as a strategic partner.

Mitsubishi has the right to remove a Principal for cause. Removal of a Principal could have a substantial adverse effect on the Fund.

Mitsubishi will be entitled to vote its interest as a limited partner of the Fund with respect to the appointment of a replacement general partner pursuant to the Fund documents, notwithstanding its relationship with us, unless and until the General Partner is removed and replaced in accordance with the Fund documents or neither Mitsubishi nor any of its affiliates owns, directly or indirectly, securities of One Rock Capital Partners, LLC.

Mitsubishi has the right to redeem its interest in One Rock Capital Partners, LLC at any time and for any or no reason. If such redemption were to occur, Mitsubishi could unilaterally terminate its strategic partnership with us and cease providing us with access to any Mitsubishi resources, investment opportunities or other benefits that could otherwise have been available to us and our clients. In determining whether to terminate its strategic partnership with us, Mitsubishi will be entitled to consider only its own interests and it will owe no duty to us or our clients. As a result, Mitsubishi may cease to be our strategic partner even if, at the time, we are relying on this strategic partnership to achieve our clients’ respective investment objectives. Any termination of our strategic partnership with Mitsubishi may adversely affect our clients and

their respective investors. Mitsubishi Corporation or one of its affiliates also currently provides us with office space, at no cost to us or our clients. Termination of this arrangement may require us to seek out alternative facilities, which may disrupt our ability to service adequately our clients.

Except as otherwise disclosed in this Item 10, we do not recommend or select for our clients, receive compensation directly or indirectly from, or have other business relationships with, other investment advisers.

ITEM 11
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING

A. Code of Ethics

We have adopted a Code of Ethics that is based on the principle that we, and each of our personnel, owe a fiduciary duty to our clients and a duty to comply with federal and state securities laws and all other applicable laws. These duties include the obligation of all personnel to conduct their personal securities transactions in a manner that does not interfere with the transactions of any client or otherwise to take unfair advantage of their relationship with clients. Among other things, the Code of Ethics requires regular reporting of personal securities transactions by certain personnel. Additionally, we maintain a restricted list, which is a dynamic, list of certain issuers whose securities our personnel are not permitted to trade.

We will provide a copy of our Code of Ethics, free of charge, to any client or investor and prospective client or prospective investor upon request. Our Code of Ethics may be requested by contacting our Chief Compliance Officer, Tony W. Lee, at 212-605-2535 or tlee@onerockcapital.com.

B. Recommending, Buying, or Selling Securities in which We or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests

Conflicts of interest may occur if we, or our related persons, were to trade in the same security at or about the same time as our clients. An example of such occurrence would be seeking to sell the securities we hold, while simultaneously recommending that our clients maintain their position in the security. In such circumstances, a sale by our related persons or by us may affect the liquidity, value, or trading price of the securities that our clients continued to hold. In addition, we or our personnel may invest in the Fund and, therefore, such persons may hold an indirect interest in the same securities as other investors. Our Code of Ethics and our personal trading policy have been designed to limit such conflicts of interest.

We or our affiliates may give advice and recommend securities to certain clients that may differ from advice given to, or securities recommended to, or bought or sold for, other clients, even though their investment programs may be the same or similar.

Occasionally, certain clients may effect investments through one or more special purpose vehicles for which we or one of our affiliates serve as general partner or manager. In such cases, we will treat any such special purpose vehicle and any such investing client together as one client, and we will not receive any additional benefits from advising any such special purpose vehicle.

On rare occasions, we may deem it to be in the best interests of our clients to reallocate or “cross” securities transactions between clients. Similarly, on rare occasions, we may enter into “principal transactions” in which we or an affiliate act as principal for our own account or as broker for the account of a client with respect to the sale of a security to or purchase of a security from another client. We maintain policies and procedures intended to limit the potential

conflicts of interest inherent in cross or principal transactions. Cross or principal transactions will only be effected if they are deemed to be in the best interests of the particular clients involved and conducted in compliance with our policies and procedures and applicable law.

We have adopted an “Insider Trading Policy” that prohibits us and our personnel from trading for clients or for ourselves or themselves, or recommending trading, in securities of a company while in possession of material nonpublic information (“**Inside Information**”) about the company, and from disclosing such information to any person not entitled to receive it, in either case in contravention of applicable securities laws. By reason of our various activities, we may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. We have adopted policies and procedures reasonably designed to, among other things, control and monitor the flow of Inside Information to and within our organization, as well as prevent trading based on Inside Information.

Personal Trading

We believe restricting our personnel’s personal trading is one way of avoiding conflicts of interest between our clients and such personnel. Our personal trading policies are part of our Code of Ethics. For a full description of our Code of Ethics, see Item 11 - “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Code of Ethics,” above.

Generally, if a proposed securities transaction involves a security appearing on our restricted list, the transaction will not be approved for personal trading.

In addition, in general, firm personnel must provide our Chief Compliance Officer with (i) their, and their immediate family members’ securities holdings at the commencement of employment and annually thereafter and (ii) quarterly transaction statements.

ITEM 12

BROKERAGE PRACTICES

Pursuant to each client's investment advisory agreement, or other similar agreement, we are generally authorized to select the broker or dealer to effect transactions on behalf of our clients. However, our selection of the broker or dealer may be tailored to a particular client's investment guidelines or restrictions, where appropriate. While our advisory activities on behalf of our clients generally involve private equity transaction, and not transactions involving publicly traded securities, we have a fiduciary duty to our clients to ensure that transactions on their behalf are fair under the circumstances. Accordingly, portfolio transactions will be allocated to brokers based on best execution and in consideration of such broker's provision or payment of the costs of research and other services.

A. Selection of Broker-Dealers and Reasonableness of Compensation

The Principals, which term, for the avoidance of doubt, does not include Mitsubishi, are responsible for due diligence on our advisory activities on behalf of our clients. To the extent applicable, the Principals will be responsible for due diligence on best execution, including ensuring that we meet our best execution obligations, whenever appropriate. In meeting such obligations, the Principals may take into account a variety of factors including, without limitation, commission rates, reliability, financial responsibility, strength of the broker and the ability of the broker to efficiently execute transactions, the broker's facilities, and the broker's provision or payment of the costs of research and other services or property that are of benefit to us and our clients.

1. Research and Other Soft Dollar Arrangements

While our advisory activities generally involve private equity transactions, and not transactions in securities traded on the public market, to the extent that we utilize the services of a broker to effect transactions in publicly traded securities, our Chief Compliance Officer will, in consultation with outside counsel, when necessary, determine the appropriate course of action to ensure that we follow the guidance set forth in Section 28(e) of the Securities Exchange Act of 1934, as amended, with respect to any soft dollar arrangements in which we enter on behalf of any client.

2. Brokerage for Client Referrals

In selecting or recommending broker-dealers, we do not consider whether we, or any of our affiliates, receive client or investor referrals from a broker-dealer or third party. We have adopted certain Brokerage and Execution Policies and Procedures to ensure that we meet our best execution obligations.

3. Directed Brokerage

"Directed brokerage" refers to instances in which a client retains the discretion to choose brokers and instructs us to direct portfolio transactions to a particular broker-dealer. We do not permit any directed brokerage arrangements.

B. Aggregating Orders for Various Client Accounts

Our advisory activities generally involve private equity transactions, and not transactions in securities traded on the public market. Consequently, we generally do not engage in any order aggregation on behalf of our clients. However, as an investment adviser, we have a duty to treat all clients fairly and equitably.

ITEM 13

REVIEW OF ACCOUNTS

A. Periodic Review of Client Accounts

Our Chief Compliance Officer conducts periodic reviews of Client Accounts, including (i) the manner in which orders have been allocated to each Client Account to insure that all orders are allocated on an equitable basis and (ii) the performance of each Client Account as a function of allocation to assure that no Client Account is being preferred systematically in the allocation process.

We also invest substantial resources in management systems to track and control risk on a daily basis, including the design and implementation of systems and procedures to provide risk management reports. We have compiled an extensive list of operational check and balance procedures that are utilized daily to ensure the accuracy of accounts and conformity with each client's investment objective and appropriate asset allocation, and to monitor the performance of individual securities.

B. Additional Review of Client Accounts

While there are no specific instances that automatically trigger a review of Client Accounts, we invest substantial resources in reviewing Client Accounts.

C. Contents and Frequency of Account Reports to Clients

Investors in the Fund are expected to typically receive the following written reports: (i) annually, an audited financial report prepared by a certified public accounting firm; (ii) unaudited quarterly financial statements; (iii) annual tax information necessary for completion of the tax returns; and (iv) quarterly progress reports on each portfolio company. Investors in Managed Entities receive reports as specified in the investment advisory or other agreements relating to such Managed Entities.

Upon request, certain investors may receive additional information and reporting that other investors may not receive.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from third parties (other than fees from clients or fees from portfolio companies, which may include monitoring, transaction, break-up and other fees) for providing investment advice or other advisory services to our clients. Currently, our only clients are the Fund and the Managed Entities.

B. Compensation to Non-Supervised Persons for Client Referrals

As of the date of this brochure, we do not have any arrangement with a third party whereby we directly or indirectly compensate such person for client or investor referrals.

If we do enter into such an arrangement, all payments to any person, including solicitors, for client or investor referrals will be made in accordance with the provisions of Rule 206(4)-3 of the Advisers Act and any other applicable laws. We will not make use of a solicitor who is subject to the disciplinary actions stated in Rule 206(4)-3(A)(1)(ii) under the Advisers Act or, if a solicitor is subject to such an action, such solicitor must represent to us that it is relying on no-action relief from the SEC allowing it to engage in cash solicitation activities and that it is in compliance with all of the obligations imposed by the SEC as a condition to such relief.

In selecting or recommending broker-dealers, we do not consider whether we or any of our affiliates receive client or investor referrals from a broker-dealer or third party. We have adopted certain Brokerage Selection Policies and Procedures to ensure that we meet our best execution obligations.

ITEM 15

CUSTODY

We or our affiliates have access to client accounts. Our clients will be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed to each investor within 120 days of each client's fiscal year end.

We generally will maintain client securities, other financial instruments, and cash, other than "privately offered securities," with a "qualified custodian."

ITEM 16

INVESTMENT DISCRETION

At the outset of an advisory relationship, we generally receive discretionary authority from a client to select the identity and amount of securities to be purchased and sold by the client. We exercise our investment discretion in a manner consistent with the stated investment objectives of the particular client, which are contained in the applicable offering documents and/or investment advisory or other agreement.

When selecting securities and assessing potential investments, we observe the investment policies, limitations, and restrictions of the clients we advise, as stated in the applicable investment advisory agreement or other applicable agreements or offering documents. Our clients may place limitations on our investment authority, including, without limitation, designating types of permitted investments, prohibiting certain types of investments, or imposing certain limitations with respect to the value of certain trades placed on their behalf.

We or our affiliates have discretion to recommend investments for a client (either to the General Partner of the Fund, or as manager of the applicable client) without the consent of a client's investors, subject to the limitations set forth in the applicable offering documents and/or investment advisory or other agreement. However, in the case of the Fund, the management and the conduct of the activities of the Fund remain the ultimate responsibility of the General Partner, which is our affiliate.

For a complete discussion of our advisory business and the services we provide to our clients, see "Item 4 - Advisory Business."

ITEM 17

VOTING CLIENT SECURITIES

While our business generally does not involve the acquisition or disposition of publicly traded securities, there may instances where we are required to agree to certain waivers and/or amendments to governing documents relating to investments made on behalf of clients (referred to collectively herein, as “**proxies**”). As such, we have adopted policies and corresponding procedures to comply with Rule 206(4)-6 of the Advisers Act and with our fiduciary obligations.

We are committed to voting proxies in a manner consistent with the best interest of our clients. While the decision whether to vote a proxy must be made on a case-by-case basis, we generally do not vote a proxy if we believe the outcome of the vote is not in doubt.

We may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships we maintain with persons having an interest in the outcome of certain votes. We, our affiliates and/or our employees (or other covered persons) may also occasionally have business or personal relationships with the proponents of proxy proposals, participants in proxy contests, corporate directors and officers, or candidates for directorships.

Prior to voting, we will verify whether voting power is subject to any restrictions or guidelines issued by a client and if so, we will vote in accordance with such guidelines. We also will determine whether an actual or potential conflict of interest exists in connection with the subject proposal(s) to be voted upon. If an actual or potential conflict is found to exist, we will engage a reputable non-interested party to independently review our vote recommendation and to confirm that our vote recommendation is in the best interest of the client under the circumstances. If the independent non-interested party determines that our vote recommendation is not in the best interest of the client under the circumstances, then we will vote in the manner suggested by such independent non-interested party. With respect to the Fund, an advisory committee may serve in the capacity as the reputable non-interested party and conduct the review described above, so long as no member of the advisory committee that participates in such review is subject to the actual or potential conflict.

Clients may obtain a copy of our current written proxy voting policies and procedures, and/or information regarding how a proxy was voted, by contacting our Chief Compliance Officer, Tony W. Lee, at 212-605-2535 or tlee@onerockcapital.com.

ITEM 18
FINANCIAL INFORMATION

A. Balance Sheet

We are not required to attach a balance sheet because we do not require or solicit the payment of fees six months or more in advance.

B. Contractual Commitments to Our Clients

We have no financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to our clients.

C. Bankruptcy Petitions

We have not been the subject of a bankruptcy petition at any time during the past ten years.