

HilltopPark

Form ADV Part 2A: Firm Brochure

Hilltop Park Associates LLC

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This brochure (“Brochure”) provides information about the qualifications and business practices of Hilltop Park Associates LLC (“Hilltop Park”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Daniel McMahon at 212-644-4025 or dmcMahon@hilltop-park.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Hilltop Park is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

In February 2012, Hilltop Park filed its initial application to register as an investment adviser with the SEC. In the future, this Item will identify and discuss the material changes since the last annual update to assist investors and make them aware of certain information that has changed since the prior year's Brochure and that may be important to them.

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Item 4: Advisory Business

Hilltop Park is a private firm organized as a limited liability company under the laws of the State of Delaware to provide investment management services to private funds. Stanley Shopkorn and Jason Siegel (collectively the "Principals") founded Hilltop Park in 2008 and are the controlling members. The investment activities of Hilltop Park are led by Mr. Shopkorn together with other investment professionals who assist in executing the investment strategy. Hilltop Park provides discretionary advisory services to several related pooled investment vehicles, including private investment funds and foreign investment companies (collectively the "Funds"). Hilltop Park also provides investment advisory services to Separately Managed Accounts (the "SMAs"). The Funds and SMAs will collectively be referred to hereinafter as the clients (the "Clients.")

The Funds

The offshore Funds are organized in master-feeder structures and the onshore Funds are organized as U.S. limited partnerships. Hilltop Park GP LLC, the general partner (the "General Partner") of the onshore Funds and the board of directors (the "Directors") of the offshore Funds are responsible for the overall management and control of the Funds while Hilltop Park is responsible for managing the Fund portfolios in its capacity as investment manager.

The Funds are organized to invest in a variety of companies, geographies, and sectors including, but not limited to, technology, media, telecom, gaming, retail, financial, industrial, energy and healthcare. In providing services to the Funds, Hilltop Park formulates each Fund's investment objectives, directs and manages the investment and reinvestment of each Fund's assets, and provides reports to investors. Investment advice is provided directly to the Funds and not individually to the limited partners (the "Limited Partners") or shareholders (the "Shareholders") of the Funds (collectively referred to hereinafter as the "Investors"). Hilltop Park manages the assets of the Funds in accordance with the terms of each Fund's confidential offering and/or private placement memoranda, individual limited partnership or shareholder agreements and other governing documents applicable to each Fund (the "Governing Fund Documents"). All terms are generally established at the time of the formation of a Fund, and are typically only terminable once the applicable Fund is dissolved. The Investors may not restrict investments by the Funds in any capacity.

Shares (the "Shares") or limited partnership interests (the "Limited Partnership Interests") in the Funds (collectively referred to hereinafter as the "Fund Interests") are not registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and the Funds are not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Accordingly, Fund Interests are offered and sold exclusively to Investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

Separately Managed Accounts

The SMAs are managed in substantially similar investment strategies that are offered to the Funds. However, SMAs may impose investment restrictions or limitations upon investing in certain securities or types of securities in the accounts which may alter their investment objectives when compared to the investment objectives of the Funds. As such, the SMAs and the Funds will not always be managed on a pari-passu basis.

As of January 1, 2012 Hilltop Park managed \$154.9 million of assets for the Funds on a discretionary basis and \$200 million of assets for a SMA on a non-discretionary basis.

Item 5: Fees and Compensation

Fees for the Funds

Hilltop Park provides investment advisory services to each of the Funds pursuant to separate investment advisory and/or letter agreements (the "Agreements"). The Agreements for each Fund, along with the specific Governing Fund Documents, set forth in detail the fee structure relevant to each such Fund. The terms of the Agreements are generally established at the time of the formation of the applicable Fund.

Hilltop Park typically receives compensation from fees based on a percentage of assets under management, incentive allocation and certain other fees or expenses related to transactions (see below). Investors should review all fees charged by Hilltop Park and others to fully understand the total amount of fees.

Management Fees for the Funds

The Funds pay Hilltop Park an annual management fee at rates ranging from 1% to 2% per annum. The Funds may establish different series of interests or sub-classes in the Funds. The management fees will differ for each series of interests or sub-classes in which an Investor is invested. The management fees are payable quarterly in advance and typically based upon the net asset value of the Fund Interests. The General Partner and/or Directors may, in their sole discretion, waive or reduce the management fees for Investors that are members, principals, employees or affiliates of the General Partner or Hilltop Park or relatives of such persons and for certain large or strategic investors.

Incentive Allocation for the Funds

A portion of each Fund's net investment profit may be allocated to the capital account of the General Partner as an incentive allocation. The manner of calculation of such incentive allocation is disclosed in the Governing Fund Documents, and varies by Fund and by series of interests or sub-classes. Generally, however, the incentive allocation ranges from 10% to 20% of the net profits of the Funds. The incentive allocation is generally charged at the end of each fiscal year. The incentive allocation is subject to "loss carryforward" provisions such that no incentive allocation will be charged to an Investor's account until any net loss previously allocated to the account has been offset by a subsequent net profit. The General Partner and/or the Directors may, in their sole discretion, waive or reduce the incentive allocation for Investors that are members, principals, employees or affiliates of the General Partner or Hilltop Park or relatives of such persons and for certain large or strategic investors.

Withdrawal Fees

Investors may be charged a withdrawal fee when redeeming their Fund Interests. The manner of calculation of such withdrawal fees is disclosed in the Governing Fund Documents, and varies by Fund and by series of interests or sub-classes. Generally, Investors may withdraw all or a portion of their Fund Interests on a quarterly basis without incurring a withdrawal fee. Investors that withdraw all or a portion of their Fund Interests as of the last day of a month that is not a calendar quarter end will be subject to a 2.0% withdrawal fee that is payable to the Fund. However, certain Funds or series of interests or sub-classes may also have one year lock up provisions in which redemptions are not allowed during that time. The General Partner and/or the Directors, in their sole discretion, may waive or modify any terms related to withdrawals for an Investor.

Expenses Charged to the Funds

Hilltop Park is responsible for and pays, or causes to be paid, all ordinary office overhead expenses, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures and compensation of analysts and other personnel. All other expenses are borne by the respective Funds, including legal, accounting, auditing and other professional expenses, administration fees and expenses, research expenses (including research-related travel), investment expenses (such as commissions, interest on margin accounts and other indebtedness), custodial fees, bank service fees, direct fees and expenses (such as legal fees and due diligence expenses related to the analysis, purchase or sale of investments whether or not the investment is consummated), and other reasonable expenses related to the purchase, sale or transmittal of Fund assets.

Organizational Expenses

Organizational expenses of the Funds are paid by the respective Fund and are being amortized over a period of up to 60 months from the date the Fund commenced operations.

Management and Incentive Fees for SMAs

Management and incentive fees will be separately negotiated with SMAs and subject to the agreement between Hilltop Park and the SMAs.

Other Fees and Expenses Charged to Separately Managed Accounts

In addition to Hilltop Park's management and incentive fees, SMAs will bear all other costs associated with the management of the SMAs, including trading costs and custodial fees. To the extent that SMAs are invested in mutual funds, exchange-traded funds and other pooled investment funds, the SMAs will essentially be paying two layers of fees, both to Hilltop Park as noted above, and to the entities responsible for arranging and managing the funds.

Item 6: Performance Based Fees and Side-by-Side Management

As described above, Hilltop Park and the Funds' General Partners or their affiliated entities receive performance-based compensation in the form of an incentive allocation (or in the case of a SMA, an incentive fee), which calculation is based on the net profits generated by the Funds and SMAs. In addition, related persons of Hilltop Park are invested in the General Partner entity. The fact that a significant portion of the General Partner's compensation (and its affiliates and investment professional's compensation) is directly computed on the basis of net profits generated by the Fund may create an incentive for the General Partner to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation; however, Hilltop Park attempts to minimize this potential conflict by ensuring that it is managing Clients' portfolios in accordance with stated investment objectives. In addition, the performance based allocation or fees received by Hilltop Park are generally based on both realized and unrealized gains and losses. As a result, the incentive allocation or fees earned could be based on unrealized gains that Investors and SMA owners may never realize.

Item 7: Types of Clients

Hilltop Park provides investment advisory services to the Funds. Investment advice is provided directly to the Funds, subject to the direction and control of the respective General Partner and/or Directors of each Fund and not individually to the Investors. Investors in the Funds may include, but are not limited to, high net worth individuals, family offices, fund of hedge funds, endowments, foundations, trusts, charitable organizations, pension plans, and corporate or business entities.

Details concerning applicable investor suitability criteria are set forth in the respective Fund's offering documents and subscription materials. The minimum commitment for an Investor is outlined in the respective Governing Fund Documents for each Fund; however Hilltop Park and/or its affiliates maintain discretion to accept less than the minimum investment threshold. Each Investor is required to meet certain suitability qualifications, such as being an "accredited investor" within the meaning set forth in Regulation D under the Securities Act of 1933, as amended, and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

Hilltop Park also provides investment advisory services to a SMA subject to the terms and conditions enumerated in the Investment Advisory Agreement between Hilltop Park and a U.S. limited liability company controlled by a family office. Hilltop Park's minimum account size for a SMA is generally \$50 million, but this amount is subject to Hilltop Park's discretion.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

The Funds' investment strategies will be disclosed in the respective Governing Fund Documents. Some of the Funds employ a long/short equity strategy, while other Funds follow a long opportunity strategy. In general, Hilltop Park uses a three-pronged investment approach, including a top-down global view, bottom-up research process and an opportunistic trading program that seeks to meet the Funds' investment objectives. Each of the three prongs will be complemented by an ongoing technical analysis overlay.

Hilltop Park employs the same method of analysis and investment strategies for security recommendations that are provided to SMAs. In addition, a number of the risks described below generally also apply to SMAs.

Risks

The descriptions contained below are a brief overview of different market risks related to Hilltop Park's investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operation of the Funds. For further information, see the Governing Fund Documents.

The Funds may be deemed to be a speculative investment and are not intended as a complete investment program. Investments in the Funds are suitable only for persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investments and who meet the conditions set forth in the respective Governing Fund Documents. There can be no assurance that the Funds will achieve their investment objectives. Investment in the Funds involves significant risks and while the following summary of certain of these risks must be carefully evaluated before making an investment in the Funds, the following does not intend to describe all possible risks of such an investment.

Market Risks

The profitability of a significant portion of the Funds' investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that Hilltop Park will be able to predict accurately these price movements. Although Hilltop Park may attempt to mitigate market risk there may be a significant degree of market risk. The Funds will invest in long and short positions and therefore, any changes in the overall market may result in a decline in the value of the Funds' assets.

Nature of Investments

Hilltop Park has broad discretion in making investments for the Funds. Investments will generally consist of global equity securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that Hilltop Park will correctly evaluate

the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' activities and the value of its investments. In addition, the value of the Funds' portfolio may fluctuate as the general level of interest rates fluctuate. No guarantee or representation is made that the Funds' investment objective will be achieved.

Reliance on the Portfolio Manager

The Clients rely heavily on the services of the portfolio manager, Stanley Shopkorn. Mr. Shopkorn is responsible for all of the investment decisions at Hilltop Park. Should Mr. Shopkorn determine to discontinue managing the affairs of, or withdraw from, Hilltop Park or should Mr. Shopkorn die, be incapacitated or, for some other reason, be unable to effectively manage the affairs of Hilltop Park, the business and results of the operations of Hilltop Park may be adversely affected.

Small to Medium Cap Stocks

Hilltop Park may invest in the stocks of companies with small to medium sized market capitalizations. While Hilltop Park believes they often provide significant potential for appreciation, such stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large capitalization stocks. In addition, due to thin trading in some stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Special Situations and Distressed Securities

The Funds may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Funds of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Funds may be required to sell their investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Funds may invest, there is a potential risk of loss by the Funds of their entire investment in such companies.

Short Sales

Short selling, or the sale of securities not owned by the Funds, necessarily involves certain additional risks. Such transactions expose the Funds to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly. There is the risk that the securities borrowed by the Funds in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Funds might be compelled, at the most disadvantageous time, to replace borrowed securities

previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Leverage

While the use of certain forms of leverage including margin borrowing, structured products or derivative instruments can substantially improve the return on invested capital, such use may also increase the adverse impact to which the Fund's portfolio may be subject. In an unsettled credit environment, Hilltop Park may find it difficult or impossible to obtain leverage for the Funds. In such event, the Funds could find it difficult to implement their strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in Hilltop Park being forced to unwind the Funds' positions quickly and at prices below what Hilltop deems to be fair value for such positions.

Borrowings will usually be from securities brokers and dealers and will typically be secured by the Funds' securities and other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the Funds' obligations and if the Funds were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the Funds' obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Funds' borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the Funds' profitability.

Commodities and Futures Contracts

The Funds may utilize currency and commodity futures. Futures markets are highly volatile. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for futures contracts, and the Funds may be required to maintain a position until exercise or expiration, which could result in losses. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting the Funds to substantial losses. Investing in futures contracts and commodities is a highly specialized investment activity entailing greater than ordinary investment risks.

Illiquidity and In Kind Distributions

Investors are subject to significant restrictions on withdrawal. Transfers of Fund Interests in the Funds will be permitted only with the written consent of the respective General Partner and/or Directors. Accordingly, an investment in the Funds is a relatively illiquid investment and involves a high degree of risk. Further, if a substantial number of Investors were to withdraw from the Funds and the Funds did not have a sufficient number of liquid securities, the Funds might have to meet such withdrawals through distributions of thinly-traded or illiquid securities directly to Investors or to a liquidating trust or liquidating account as further described in the Governing Fund Documents. In light of the foregoing, a subscription for Fund Interests should be considered

only by persons who are financially able to maintain their investment for an extended period of time and who can accept a loss of all of their investment.

Lack of Liquidity of Funds Assets; Valuation

The Funds' assets may, at any given time, include securities, financial instruments or obligations which are very thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The lack of an established, liquid secondary market for some Funds' assets may have an adverse effect on the market value of those assets and on Hilltop Park's ability to dispose of them. The sale of any such investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty.

Because of overall size, concentration in particular markets and maturities of positions held by the Funds, the value at which their investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at using the methodology described herein. In addition, the timing of liquidations may also affect the values obtained on liquidation. Securities to be held by the Funds may trade with bid-ask spreads that may be significant. The Funds are entitled to rely, without independent investigation, upon pricing information and valuations furnished by third parties, including pricing services. At times, third-party pricing information may not be available for certain positions held by the Funds.

Side Letters

The Funds may enter into agreements ("Side Letters") with certain prospective or existing Investors whereby such Investors may be subject to terms and conditions that are more advantageous than those set forth in the Governing Fund Documents. For example, such terms and conditions may provide for special rights to make future investments in the Funds, other investment vehicles or managed accounts, as appropriate; special withdrawal rights, relating to frequency, notice, a reduction or rebate in fees or withdrawal penalties to be paid by the Investor and/or other terms; rights to receive reports from the Funds on a more frequent basis or that include information not provided to other Investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Funds and such Investors. The modifications are solely at the discretion of the Funds and may, among other things, be based on the size of the Investor's investment in the Funds or affiliated investment entity, an agreement by an Investor to maintain such investment in the Funds for a significant period of time, or other similar commitment by an Investor to the Funds.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's or Investor's evaluation of the adviser or the integrity of the adviser's management. Neither Hilltop Park nor any of its officers, directors, employees or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

The Funds are pooled investment vehicles managed by Hilltop Park and are controlled by the General Partner and/or the Directors. Hilltop Park will be responsible for all decisions regarding

portfolio transactions of the Funds and has full discretion over the management of the Funds' investment activities. While the General Partner is not separately registered as an investment adviser with the SEC, all of its investment advisory activities are subject to the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the rules thereunder. In addition, employees and persons acting on behalf of the General Partner are subject to the supervision and control of Hilltop Park. Thus, the General Partner, all of its employees and the persons acting on its behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the General Partner.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Hilltop Park has adopted a written Code of Ethics (the "Code") that is applicable to all employees. Among other things, the Code requires Hilltop Park and its employees to act in Clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. Hilltop Park's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of Hilltop Park's Code is available upon request by contacting Daniel McMahon at 212-644-4025.

Employees must pre-clear all personal securities transactions involving Reportable Securities (as defined by the Code), including IPO's, securities obtained through a private placement or instruments of indebtedness before completing the transactions. Hilltop Park may disapprove any proposed transaction, particularly if the transaction appears to pose a conflict of interest or otherwise appears improper. Employees are also required to provide quarterly reports regarding transactions and holdings in "Reportable Securities" as defined in the Advisers Act. Employees must disclose all personal trading accounts initially upon commencement of employment and annually thereafter. Hilltop Park maintains a restricted list of securities in which employees are not allowed to invest.

As described above, Hilltop Park and its affiliated entities serve as the investment adviser and General Partners, respectively, to the Funds. The General Partner of the Funds has an investment in the Funds. Therefore, Hilltop Park may be considered to participate indirectly in transactions effected for those Funds. The foregoing relationships, fees, and any other actual or potential conflicts of interest arising therefrom are disclosed in the respective Funds' Governing Fund Documents.

Item 12: Brokerage Practices

Soft Dollar Benefits

Hilltop Park receives certain products and services from brokers free of charge or at discounted rates. These products and services are expenses related to research, execution and related services furnished or paid for by brokers falling within the "safe harbor" under Section 28(e) of the Securities and Exchange Act of 1934, as amended, are paid through soft dollars. Hilltop Park uses commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Hilltop Park receives research

and brokerage services that may include, but are not limited to, proprietary or third-party research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services.

Hilltop Park does not believe that the Clients (excluding non-discretionary SMAs) bear any additional costs in connection with its receipt of the products and services. Furthermore, the broker's provision of these products and services is not contingent upon Hilltop Park formally committing any specific amount of business to the brokers that provide the products and services. However, Hilltop Park would not receive these products and services if the Clients' (excluding non-discretionary SMAs) accounts were not traded or held in custody by the respective brokers. When Hilltop Park uses the Clients' (excluding non-discretionary SMAs) brokerage commissions (or markups or markdowns) to obtain research or other products or services, Hilltop Park receives a benefit because it does not have to produce or pay for the research, products or services. Hilltop Park's receipt of these products and services creates a conflict of interest in connection with Hilltop Park's recommendation of the brokers who are providing the products and services. Hilltop Park may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than in Clients' (excluding non-discretionary SMAs) interests in receiving most favorable execution. Brokerage and research products and services obtained with soft dollars may be of value to Hilltop Park in advising all Clients (excluding non-discretionary SMAs).

Best Execution Reviews

Hilltop Park has a duty to seek "best execution" for Clients' (excluding non-discretionary SMAs) securities transactions. Hilltop Park seeks to execute securities transactions in such a manner that the Clients' (excluding non-discretionary SMAs) total cost or proceeds in each transaction is the most favorable under the circumstances. Hilltop Park considers both quantitative and qualitative factors when seeking best execution including the value of research provided and execution capability, commission rate, responsiveness, operational, financial, and regulatory status.

On a periodic basis, Hilltop Park evaluates the pricing and services offered by its trading counterparties with those offered by other reputable firms. Hilltop Park has sought to make a good-faith determination that the chosen trading counterparties provide its Clients (excluding non-discretionary SMAs) with good services at competitive prices. As part of such reviews, Hilltop Park must review potential conflicts such as its receipt of soft dollar products and services from the trading counterparties as well as familial and/or other types of relationships that Hilltop Park may have with its trading counterparties. While potential conflicts of interests exist in the trading process, Hilltop Park does not allocate brokerage transactions based on relationships or other conflicts. Instead, Hilltop Park allocates brokerage transactions pursuant to its fiduciary duty to Clients (excluding non-discretionary SMAs), seeking to obtain best execution on transactions.

Trade Errors

Hilltop Park seeks to detect trade errors prior to settlement and to correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third party, such as a broker, Hilltop Park will strive to recover any losses associated with the error from that third party. In the event that the Funds incur a trade error solely as a result of Hilltop Park's gross negligence, willful misconduct, or fraud, such errors are to be corrected by Hilltop Park as soon as practicable and in a manner such that the Fund incurs no loss. Trade errors that result other than by breach of care stated above will be borne by the relevant Fund. To the extent that any gains arise from trading errors and as such are received by the Fund, then such gains will be retained by the relevant Fund.

Aggregated Trades

Hilltop Park allocates investment opportunities among Clients based on the investment guidelines set forth in the Governing Fund Documents and the SMA agreements. Generally, Hilltop Park aggregates Fund trades on a pro-rata basis based on Fund assets, though certain factors such as cash availability, anticipated Investor flows, and differences in investment objectives and restrictions, may result in deviations. Notwithstanding, Hilltop Park aggregates Client trades in an effort to treat all Clients fairly over time, and Clients participating in a bunched order receive the same average price and incur trading costs that are no less favorable than if the Clients were trading individually.

With respect to non-discretionary SMAs, Hilltop Park will convey the investment recommendation to the SMA at a time between when the investment decision is made and when Hilltop Park begins to implement the purchase or sale of the investment in the Funds. Given the fact that Hilltop Park does not execute the transactions in non-discretionary SMAs, the differences in the timing of doing so could result in materially disparate purchase/sale prices between the SMAs and the Funds.

Client Referrals

Hilltop Park may receive introductions to Clients or Investors through broker-dealers that execute trades on behalf of Hilltop Park. Hilltop Park does not believe that it pays any additional fees or higher commissions as a result of these introductions. Hilltop Park seeks best execution on all transactions. However, Hilltop Park may have incentive to select or use a broker-dealer based on receiving Client referrals from that counterparty. Notwithstanding Hilltop Park believes that the risk of this conflict is mitigated by its internal best execution procedures as noted above. To prevent brokerage commissions from being used to pay investor referral fees, Hilltop Park will not allocate brokerage business to a referring broker unless Hilltop Park determines in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to Hilltop Park.

Item 13: Review of Accounts

All investments are reviewed on a continuous basis. Hilltop Park's investment personnel meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

Hilltop Park provides each Investor with the following reports in accordance with the terms of the applicable Governing Fund Documents: (i) audited annual financial statements; (ii) unaudited monthly account statements and performance reports; and (iii) annual tax information necessary to complete any applicable tax returns.

SMAs will be provided with reports and other correspondence as specified in the agreement between the SMA and Hilltop Park.

Item 14: Client Referrals and Other Compensation

Hilltop Park may periodically engage third party placement agents (i.e. solicitors) to introduce prospective investors to the Funds. The fees and expenses of any third-party placement agents will be paid by Hilltop Park.

Other than the previously described products and services that Hilltop Park receives from brokers in connection with soft dollar arrangements, Hilltop Park does not receive any other economic benefits from non-clients in connection with the provision of investment advice to Clients.

Item 15: Custody

The General Partner, an affiliate of Hilltop Park, is deemed to have custody of the onshore Fund assets.

Custodians do not distribute financial statements. Instead, the Funds are 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, and the audited financial statements are distributed to each Investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Governing Fund Documents, and subject to the direction and control of the General Partner and/or Directors of each Fund, Hilltop Park generally has discretionary authority to determine, without obtaining specific consent from the Funds or its Investors, the securities and the amounts to be bought or sold on behalf of the Funds, and to perform the day-to-day investment operations of the Funds.

As noted, Hilltop Park also provides investment recommendations on a non-discretionary basis to a SMA.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to Clients and Rule 206(4)-6 of the Advisers Act, Hilltop Park has adopted and implemented written policies and procedures governing the voting of Client (excluding non-discretionary SMAs) securities. All proxies that Hilltop Park receives will be treated in accordance with these policies and procedures.

Hilltop Park executes proxies on behalf of the Funds and would similarly do so for SMAs as specified in the agreement between the SMA and Hilltop Park.

Hilltop Park will generally seek to identify and vote important proxies in a way that maximizes the value of Client (excluding non-discretionary SMAs) assets. Hilltop Park may determine that it is appropriate to abstain from voting a particular proxy on a case by case basis. Hilltop Park considers the reputation, experience, and competence of a company's management and board of directors when it evaluates a prospective investment. In general, Hilltop Park votes in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity's name. Hilltop Park also generally votes in favor of compensation practices and other measures that are in-line with industry norms, allow companies to attract and retain key employees and directors, reward long-term performance, and align the interests of management and shareholders.

If Hilltop Park identifies a material conflict of interest with respect to voting a proxy, it will convene its Proxy Voting Committee, which is comprised of the Chief Compliance Officer and the Principals. The Proxy Voting Committee will discuss the proxy vote under consideration and identify the perceived conflict of interest. The Proxy Voting Committee will review the proxy vote and the course of action believed to be in the best interest of the Funds. Each member of the Proxy Voting Committee will make a recommendation regarding the proxy. If the Proxy Voting Committee is unable to reach a unanimous decision regarding the proxy vote, Hilltop Park will, at its own expense, engage an outside proxy voting service or consultant to make a recommendation. Hilltop Park will execute the proxy vote according to the proxy voting service or consultant's recommendation.

A copy of Hilltop Park's proxy voting policy and procedures, as well as specific information about how Hilltop Park has voted in the past, is available upon written request.

Class Actions

To the extent that Hilltop Park has authority, pursuant to the Governing Fund Documents, to deal with class action claims ("Claims") it will do so on a case-by-case basis. In evaluating the Claim, Hilltop Park will decide whether or not to participate in the Claim depending upon (i) the nature of the Claim; (ii) prospects for recovery; (iii) resources required to pursue the Claim and (iv) other relevant factors pertaining to the particular Claim.

Item 18: Financial Information

A balance sheet is not required to be provided as Hilltop Park (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to Clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.