

BROCHURE OF
COHANZICK MANAGEMENT, LLC

A Delaware Limited Liability Company registered with the Securities and Exchange Commission
as an Investment Adviser (SEC No. 801-70109)

427 Bedford Road, Suite 230
Pleasantville, NY 10570

Tel. (914) 741-9600
Fax. (914) 206-4163

THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF COHANZICK MANAGEMENT, LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US 914-741-9600.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER SECURITIES AUTHORITY HAS PASSED UPON THE ADEQUACY OR ACCURACY OF THIS BROCHURE. REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING. ADDITIONAL INFORMATION ABOUT COHANZICK MANAGEMENT, LLC ALSO IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

The Date of this Brochure is

March 28, 2013

The delivery of this brochure ("Brochure") at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about our firm.

Material Changes to Brochure

No material changes have been made since the last annual update of this brochure on March 29, 2012.

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I. Part 2A – DISCLOSURE ITEMS ABOUT COHANZICK MANAGEMENT, LLC

Item 4. Advisory Business:

- (A) **Operational and Organizational Information:** Cohanzick Management, LLC (“Firm”) is a U.S. Securities and Exchange Commission (“SEC”) registered investment adviser. There are two affiliated general partners, Cohanzick High Yield Capital, L.P. and Cohanzick Capital L.P. (each a “General Partner” and collectively the “General Partners”), and an affiliated administrative management company, Cohanzick Offshore Advisors, LP (the “Management Company”), as further described below. As stated on the cover page of this Brochure, registration as an investment adviser does not imply a level of skill or training. Firm was established in August 1996. David K. Sherman is Firm’s managing member and founder.
- (B) **Types of Advisory Services Offered:** Firm, together with the General Partners and the Management Company, provides investment management services to private investment funds (“Funds”) and separately managed accounts (which may include private investment vehicles through third-party investment management agreements) (“SMA clients”) and is the sub-adviser to a mutual fund (“MF” or “RiverPark”), as further described below. Firm primarily focuses on fixed income and equity investments related to credit analysis, fundamental value, event-driven, special situations and distressed strategies.

Firm and the Management Company serve as the investment adviser to the onshore and offshore Funds, respectively, which may be structured as “master-feeders.” Currently, there are nine such Funds, eight of which comprise three “master-feeder” structures, as follows: (1) Cohanzick High Yield Partners, L.P. (“CHYP”); (2) Cohanzick Credit Opportunities Master Fund, Ltd. (“CCOMF,” in which CHYP invests substantially all of its assets); (3) Cohanzick Absolute Return Partners, L.P. (“CARP”); (4) Cohanzick Absolute Return Fund, Ltd. (“CARF”); (5) Cohanzick Absolute Return Master Fund, Ltd. (“CARMF,” in which CARP and CARF invest substantially all of their assets); (6) Cohanzick HY Inst Fund I, Ltd. (“CHYIF”); (7) Cohanzick HY Inst Fund I, L.P. (“CHYIFLP”); (8) Cohanzick High Yield Institutional Master Fund, Ltd (“CHYIMF,” in which CHYIF and CHYIFLP invest substantially all of their assets), and; (9) Cohanzick Partners, L.P (“CP”).

Cohanzick High Yield Capital, L.P. is the general partner of CHYP, and Cohanzick Capital L.P. is the general partner of CARP and CP. Cohanzick Offshore Advisors, LP is the administrative management company of CARF, CARMF and CCOMF.

Note: For purposes of the remainder of this Brochure, “client” may include SMA clients, the MF, Funds and/or investors in such Funds or the MF. “Firm” may include the General Partners and the Management Company.

- (C) **Client Investment Guidelines and Parameters:** Firm provides discretionary and non-discretionary investment advisory services to all fee paying clients’ accounts. Advisory services include among other things the selection of investments and asset allocation. Decisions relating to investment advice are based on analysis, portfolio

construction, financial market conditions and on the investment guidelines and restrictions of the client.

Each SMA client has a privately negotiated investment strategy based upon the objectives and needs of the client and each account is managed in accordance with those objectives and needs.

Each Fund's confidential offering memorandum sets forth that Fund's particular investment guidelines and parameters.

Firm acts as a sub-adviser to the MF, RiverPark Short Term High Yield Fund, serving as a portfolio manager and implementing investment and portfolio decisions according to RiverPark's guidelines. Shareholders of RiverPark should read the RiverPark prospectus to become familiar with the terms and conditions of their investment. Firm also acts as a third-party manager to private investment funds, serving as a portfolio manager as per the guidelines in the applicable investment management agreement.

(D) **Wrap Fee Programs:** Firm does not participate in wrap fee programs.

(E) **Client Assets Under Management:** *(rounded to the nearest \$100,000)*

1. Discretionary: \$607,400,000 as of January 1, 2013.
2. Non-discretionary: 150,700,000.

Item 5. Fees and Compensation:

(A) **Generally:** All fees are individually negotiated. Circumstances considered when negotiating fees may include, without limitation, customary market rates, specialized guidelines, and other performance/incentive fee/allocation arrangements with the client.

Management fees are calculated based on an annual percentage of the value of the assets under management.

In addition, Firm may collect performance/incentive fees/allocations based on the performance of investments. Please refer to Item 6, below, for a more detailed description of performance/incentive fees/allocations, and related conflicts of interest.

(B) **Payment of Fees:** Pursuant to a SMA client's investment management agreement, annual advisory fees charged are based on assets under management and are generally paid quarterly in advance and/or in arrears; however, accounts may be set up which are billed monthly. All fees and account minimums are negotiable. In general, such clients shall pay an annualized asset-based fee ranging from 0.25% to 1.0% of assets under management based on the size and nature of the account, type of management services provided and the relationship with such client.

In connection with its services to Funds, in general, Firm shall receive a management fee, payable quarterly equal to 0.25% (1.0% annually) based upon the net asset values of the capital accounts of each investor at the beginning of each quarter, before the deduction of any

performance allocations. A pro rata management fee will be charged to investors admitted to the Funds during any quarter. This is only a general fee schedule, and Firm may receive a higher or lower management fee for advisory services provided to Funds and may receive such fees on a monthly basis. Investors in a Fund should review the Fund's offering memorandum to become familiar with the terms and conditions of their investment.

In connection with its non-discretionary assets, in general, Firm shall receive a fee, payable quarterly or annually starting at 10bps of advised assets. Depending on the relationship and the work done the fee may be capped.

Regarding services to RiverPark, Firm shares RiverPark's stated investment management fee of 0.65% with RiverPark Advisors LLC. Since RiverPark has a total expense cap, Firm may not earn the full management fee. Further, Firm and/or RiverPark Advisors, LLC may not only forgo the management fee but may provide capital to support the venture.

In addition, as described in greater detail below, the Performance Fee, as defined below, will be tied to the capital appreciation within the account as evaluated at the end of each calendar year. The Performance Fee will be payable annually, in arrears.

(C) **Additional Fees and Expenses:** On a case by case basis, Firm may charge a client a fixed fee for services rendered. An example of a fixed fee charged may be for monitoring a portfolio or a project oriented task. Currently Firm has no clients utilizing this fee structure.

In addition, clients will incur brokerage and other transaction costs, including research expenses and legal fees. Clients should review carefully Item 12 which discusses conflicts of interest related to brokerage practices. Brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to the client. Firm will not receive any portion of such commissions or fees from the custodian or client.

SMA clients will also bear any agreed upon expenses as set forth in the relevant investment management agreement.

Organizational Expenses: A client may, at Firm's discretion, pay or reimburse Firm and/or its affiliates for all expenses related to the organization and initial offering expenses of a Fund, including, but not limited to, legal and accounting fees, printing and mailing expenses and government filing fees (including blue sky filing fees).

Operating Expenses: A client may pay or reimburse Firm and its affiliates for: (i) all expenses incurred in connection with the ongoing offer and sale of interests or shares in a client, including, but not limited to, marketing expenses, documentation of performance and the admission of investors; (ii) all operating expenses of a client such as tax preparation fees, governmental fees and taxes, administrator fees, communications with investors, and ongoing legal, accounting, auditing, bookkeeping, consulting and other professional fees and expenses; (iii) all client trading and investment related costs and expenses (e.g.,

brokerage commissions, margin interest, expenses related to short sales, custodial fees, clearing and settlement charges); and (iv) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims, assertion of rights or pursuit of remedies, by or against a client, including, without limitation, professional and other advisory and consulting expenses and travel expenses, and whether or not pursuant to bankruptcy or other legal proceedings, or participation in informal committees of creditors or other security holders of an issuer.

- (D) **Fees Paid in Advance:** Clients pay management fees quarterly or monthly, depending on the investment management agreement with such client, at the beginning of such period.

Termination of Services: Termination terms are specified in the relevant offering documents or investment management agreement. In general, client may terminate its investment management agreement by giving Firm thirty days prior written notice, or otherwise as Firm may determine in its sole discretion.

- (E) **Additional Compensation of Supervised Persons:** No supervised person/access person accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6. Performance Based Fees and Side-By-Side Management:

In addition to the management fee, Firm may be compensated for its investment management services to a client through an incentive fee, also known as a performance based fee ("Performance Fee"). Under this arrangement, the client will be charged a fee contingent upon the performance within the client's account. The Performance Fee will be tied to the capital appreciation within the account as evaluated at the end of each calendar year. The Performance Fee will be payable annually, in arrears. Firm shall also receive the Performance Fee upon any withdrawal by an investor, whether voluntary or involuntary, and upon dissolution of a Fund. The Performance Fee shall be in addition to the proportionate allocations of income and profits, or losses, to Firm and/or its affiliates based upon their capital accounts relative to the capital accounts of all investors. The Performance Fee will be calculated as a percentage of net capital appreciation attained within the client's account (net of all expenses, including any commissions, etc.), and, in general shall be equal to 20% of the aggregate net capital appreciation accruing to such account. Firm, in its sole discretion, may waive or reduce the Performance Fee with respect to any client for any period of time, or agree to modify the Performance Fee for any client.

Performance Fees will be structured and charged in a manner consistent with the requirements of applicable law. A Performance Fee arrangement may create an incentive for Firm to make investments that are riskier or more speculative than would be the case in the absence of a Performance Fee. Firm may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account, depending on the specific time periods and the nature of any preferred returns. Where any part of Firm's compensation is based in part on the unrealized appreciation of securities or instruments for which market quotations are not readily available, Firm shall disclose how such securities or instruments will be valued and the extent to which the valuation will be determined independently. To the extent Firm values any such securities or

instruments, it has a conflict of interest as Firm will receive higher advisory fees, Performance Fees and/or Management Fees if it gives such securities and instruments a higher valuation.

Firm does not represent that the amount of the Performance Fees or the manner of calculating the Performance Fees is consistent with other performance related fees charged by other investment advisers under the same or similar circumstances. The Performance Fees charged by Firm may be higher or lower than the Performance Fees charged by other investment advisers for the same or similar services.

In addition, in the event that Firm manages an account from which it collects Performance Fees and also manages at the same time an account from which it does *not* collect Performance Fees, Firm has an incentive to favor accounts for which it receives the Performance Fee because it will receive a greater profit from the accounts which are charged Performance Fees. Therefore, Firm has an incentive to allocate investments that are expected to be more profitable to accounts from which it collects Performance Fees, on the one hand, and that are riskier on the other hand, since in both scenarios, Firm may receive greater fees if the investment generates a positive return. Notwithstanding the foregoing, Firm does not favor accounts that pay Performance Fees.

Item 7. Types of Clients:

Firm provides investment management services to SMA clients and Funds, and is the sub-adviser to the MF.

An average investment of approximately \$5 million is typically required to open a separately managed account. However, Firm may accept lesser amounts based on the particular circumstances of a prospective client. In general, the minimum initial investment accepted by the Funds is \$1,000,000. Each additional investment, in general, must be at least \$250,000. The General Partner of each Fund has discretion to accept lesser amounts.

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

(A) **Methods of Analysis and Investment Strategies:** Firm focuses on investments related to credit-oriented, fundamental value, event-driven, special situations and distressed strategies. Examples of investments may include corporate bonds, bank loans, convertible debt, preferred stock, equities, trade claims, options, warrants, interest rate and currency swaps and liquidating trusts.

The securities acquired by clients may include all types of debt obligations and may have varying terms with respect to collateralization, seniority or subordination, purchase price, convertibility, interest payment and maturity, but will consist primarily of public and private investment grade, non-investment grade and non-rated debt, convertible bonds, preferred stock, privately placed securities, bank loans, trade claims, liquidating trusts, assignments, options, swaps and any other securities with fixed-income characteristics, including, without limitation, debentures, notes, deferred interest, pay-in-kind or zero coupon, mortgage or other asset-backed instruments, equipment lease and trust certificates, commercial paper and government sovereign debt. The clients also may invest in the securities of foreign issuers and may invest in foreign currencies and foreign currency forward contracts to hedge

their investments in such securities or for other reasons incidental to a clients' investments. Clients also may receive or invest in common or preferred stock, warrants to purchase common or preferred stock, and other equity interests. Additionally, clients may invest in distressed securities acquired in secondary market purchases and positions in selected classes of distressed securities and trade claims and also may originate loans to distressed debtors. Distressed securities may have been issued by companies ranging from those undergoing restructuring in a full-blown bankruptcy or attempting to restructure out of court, to those that are healthy but have short-term cash flow or liquidity problems. Clients may invest in such securities on a long or short basis.

Depending on the client's investment strategy, the majority of the client's assets may be invested in passive positions which should have greater investment liquidity, including without limitation, those that provide opportunities in capital structure and convertible arbitrage. However, as part of the investment program, clients may make investments in illiquid securities, including securities for which there is not a public market, and securities of privately-owned companies. In certain circumstances, a client may seek active participation in the management or control of a company. A client may have representation on creditors' committees, equity holders' committees or other groups to ensure preservation or enhancement of the particular client's positions as a creditor or equity holder. Such representation may restrict the purchase or sale of such client's assets.

The investment objectives of clients may also be to invest in high yield debt primarily to generate income and, secondarily, to take advantage of potential capital appreciation opportunities. Securities to be purchased may be publicly or privately traded and may include, but are not limited to, bank loans, corporate bonds, convertible bonds, and preferred stock. For such clients, Firm's primary focus will be to purchase fixed income securities in which it believes the issuer will make timely interest and principal payments per the contractual obligations of the fixed income securities. The issuers of these fixed income securities will have, primarily, non-investment grade ratings.

In particular for RiverPark, the investment strategy focuses on short term high yield securities for which it believes credit ratings do not accurately reflect their issuer's ability to meet their short term credit obligations. RiverPark seeks to make investments in fixed income securities of companies that have announced or, in Firm's opinion, will announce a funding event, reorganization or other corporate events that they believe will have a positive impact on a company's ability to repay its debt. Additionally, RiverPark will invest in securities for which it perceives there is limited near term risk of default.

Investing in securities involves risk of loss that clients should be prepared to bear.

(B) Risks Associated with Firm's Investment Strategies:

Risks Associated with Investments in High-Yield Securities: High-yield securities are generally not exchange traded. As a result, these instruments trade in a smaller secondary market than exchange-traded bonds. When paired with investments in bonds of issuers that do not

have publicly traded equity securities, it is more difficult to hedge the risks associated with such investments. High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Risks Associated with Investments in Distressed Securities:

Investments in distressed securities may include securities of companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although investments in distressed securities may result in significant returns, they involve a substantial degree of risk. Any one or all of the securities in which a client may invest may be unsuccessful or not show any return for a considerable period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. The value of the assets collateralizing the client's loans or the prospects for a successful reorganization or similar action may not be correctly evaluated by Firm and/or its affiliates. In any reorganization or liquidation proceeding relating to a company in which a client invests, a client may lose its entire investment or may be required to accept cash or securities with a value less than the client's original investment. Under such circumstances, the returns generated from the client's investments may not result in adequate compensation for the risks assumed. In addition, there is no minimum credit standard that is a prerequisite to a client's investment in any instrument, and a significant portion of the obligations and preferred stock in which a client invests may be less than investment grade.

Risks Associated with Merger Arbitrage Transactions: A client may purchase securities at prices slightly below the anticipated value of the cash, securities or other consideration to be paid or exchanged for such securities in a proposed merger, exchange offer, tender offer or other similar transaction. Because the announcement of a proposed business combination or similar transaction may change the market conditions for stock of the acquirer and target companies, such purchase price may be substantially in excess of the market price of the securities prior to the announcement of the merger, exchange offer, tender offer or other similar transaction. The consummation of mergers, exchange offers, tender offers and other similar transactions can be prevented or delayed by a variety of factors including the intervention of a government regulatory agency, litigation brought by a shareholder or, in the case of a merger, the failure to receive the necessary shareholder approvals,

market conditions resulting in material changes in securities prices, and other circumstances. If the proposed transaction subsequently is not consummated or is delayed, the market price of the security purchased by a client may decline sharply and result in losses to a client if such securities are sold at less than the purchase price. Although Firm and/or its affiliates will generally seek to mitigate such risks, in certain transactions, the Fund may not be hedged against market fluctuations.

Short Selling: When deemed appropriate by Firm, it will sell securities short on behalf of clients. Short selling involves the sale of a security that the client account does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, the client account must borrow securities from a third party lender. The client subsequently returns the borrowed securities to the lender by purchasing securities in the open market and delivering those securities to the lender. The client must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains his right to receive interest and dividends accruing to the securities and the client is responsible for such payments. In some instances the prime broker may also require the client to pay a fee on an ongoing basis to maintain the short position. Firm's practice is to always confirm that it may borrow the specific securities from its prime broker before proceeding with a short sale.

Risks Associated with Leverage: While Firm does not intend to incorporate leverage as part of its overall investment strategy for most clients, Firm expects that clients will incur indebtedness from time to time. Such leverage increases both the possibilities for profit and the risk of loss. Borrowings (and in some cases guarantees of performance of the client's obligations) will usually be from (or, in the case of guarantees, by) securities brokers and dealers and will typically be secured by the client's securities and other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in such manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

(C) **Security-Specific Risks:** Please see the response to Item 8(B), above.

Item 9. Disciplinary Information:

There are no legal or disciplinary events in which Firm or any supervised persons have been involved that are material to a client's or prospective client's evaluation of Firm's advisory business or management, as specified below.

(A) A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Firm or a management person:

1. Was convicted of, or pled guilty or nolo contendere (“no contest”) to: (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses. **Not applicable**
2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses. **Not applicable**
3. Was found to have been involved in a violation of an investment-related statute or regulation. **Not applicable**
4. Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order. **Not applicable**

(B) An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Firm or a management person:

1. Was found to have caused an investment-related business to lose its authorization to do business. **Not applicable**
2. Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
 - (a) Denying, suspending, or revoking the authorization of Firm or a management person to act in an investment-related business. **Not applicable**
 - (b) Barring or suspending Firm’s or a management person’s association with an investment-related business. **Not applicable**
 - (c) Otherwise significantly limiting Firm’s or a management person’s investment-related activities. **Not applicable**
 - (d) Imposing a civil money penalty of more than \$2,500 on Firm or a management person. **Not applicable**

(C) A self-regulatory organization (SRO) proceeding in which Firm or a management person:

1. Was found to have caused an investment-related business to lose its authorization to do business. **Not applicable**
2. Was found to have been involved in a violation of the SRO’s rules and was: (i) barred or suspended from membership or from

association with other members, or was expelled from membership;
(ii) otherwise significantly limited from investment-related activities;
or (iii) fined more than \$2,500. **Not applicable**

Item 10. Other Financial Industry Activities and Affiliations:

- (A) Firm and its management persons are neither registered, nor do they have any applications pending, with a broker-dealer or registered representative of a broker-dealer.
- (B) Firm and its management persons are neither registered, nor do they have any applications pending, as a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), Commodity Trading Advisor (CTA), or as an associated person of the foregoing.
- (C) Firm and/or its management persons have no relationships or arrangements with other firms that are material to its advisory business or to its clients, other than those disclosed in Item 4 above.
- (D) Firm does not recommend or select other investment advisers for clients.

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

A copy of the code of ethics is available upon request to clients or prospective clients.

- (A) **Code of Ethics:** Firm has adopted a written code of ethics (the "Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended ("Advisers Act"). The Code requires all personnel to (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put the clients' interests ahead of those of Firm; (3) observe Firm's personal trading policies so as to avoid potential conflicts of interest; and (4) acknowledge receipt of the Code including an acknowledgment that those individuals who violate its contents are subject to sanctions or even termination. The scope of the Code includes all key areas of activity, communication and behavior of employees and affiliates, such as:

- Personal trading
- Insider trading
- Compliance with applicable securities laws and regulations
- Conflict of interest
- Safeguarding information
- Confidentiality

Other Policies and Procedures of Firm:

Other Activities of Firm and its Affiliates: Neither Firm, nor any affiliate or employee, is required to manage client accounts as its sole and exclusive function. Each of them may engage in other business activities, including competing ventures and/or other unrelated employment. In addition to managing client accounts, Firm, and its respective affiliates or employees may provide investment advice to other parties and may manage other accounts in the future.

Trade Error Policy: Firm will apply best efforts to avoid trading errors. On those occasions when such an error does occur, however, Firm will use reasonable efforts to correct the error. Firm will endeavor to maintain a record of each trade error, including information about the trade and how such error was attempted to be corrected.

Privacy Policy: Firm will not disclose clients' non-public personal information or that of any former clients to third parties other than affiliates and/or other third party firms that assist Firm in providing advisory services and/or effecting client transactions (such as brokers, fund administrators, accounting support firms and compliance/operational support service providers). Additionally, Firm's disposal of non-public information shall be done in a secure manner.

- (B) **Participation or Interest in Client Transactions:** Generally, Firm employees may not effect transactions in securities for their own accounts, or for accounts in which they have an interest or control, if such securities are simultaneously contemplated for purchase or sale for client accounts, or, at the minimum, such employee first must effect such transaction for the client's account. Should a Firm employee also be a client or an investor in a Fund, he or she shall receive equal treatment. In the normal course of business, Firm imposes a 30 day holding period before an employee can buy or sell a security which was previously bought or sold for a client account. The general practice regarding employee engagement in such a transaction is: (1) the transaction must occur on the same trade day at the same price or less favorable price as the client's transaction; or (2) the employee must wait 30 days; or (3) the employee must be given an exemption in writing or via email to the 30 day holding period by a member of Firm's management.
- (C) Please refer to Item 11.(A)-(B) above for information regarding whether Firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that Firm or a related person recommends to clients, a description of Firm's practice in this respect, and a discussion of the conflicts of interest this may present and generally how Firm addresses such conflicts that may arise in connection with personal trading.
- (D) Please refer to Item 11.(A)-(B) above for information regarding whether the Firm or a related person recommends securities to clients, or buys or sells securities for clients, at or about the same time that Firm or a related person buys or sells the same securities for Firm's own (or the related person's own) account, a description of Firm's practice in this respect, and a discussion of the conflicts of interest this may present and generally how Firm addresses such conflicts that may arise.

Item 12. Brokerage Practices:

- (A) **Factors Considered in Selecting or Recommending Broker-Dealers:** In choosing brokers and dealers to effect portfolio transactions for its clients, Firm is not required to consider any particular criteria or solicit competitive bids, and does not have an obligation to seek the lowest available commission cost. In evaluating whether a broker-dealer will provide "best execution," Firm considers various factors, including commission rates, reliability, financial responsibility, strength of the

broker-dealer and ability of the broker-dealer to efficiently execute transactions, the broker-dealer's facilities, and the broker-dealer's provision or payment (or the rebate to the clients for payment) of the costs of research and other services or property which are of benefit to the clients, Firm and related funds and accounts. Firm may also select a broker based upon its ability to execute transactions in bonds. Firm has the power to pay, or authorize the payment and reimbursement of, brokerage commissions that may be in excess of the lowest rates available that are paid to broker-dealers who execute transactions for the account of its clients and who (i) supply, or pay for (or rebate a portion of the clients' brokerage commissions for payment of) the cost of, brokerage, research or execution services utilized by such client or other accounts to whom Firm or any of its affiliates provides investment services ("Other Accounts"), (ii) pay for (or rebate a portion of the clients' brokerage commissions for the payment of) costs incurred by Firm that it determines to benefit the clients and Other Accounts or Firm in rendering services to the clients and Other Accounts, provided that the clients do not pay a rate of commissions in excess of what is competitively available from comparable brokerage firms for comparable services, taking into account various factors, including those factors specified above.

SMA clients shall bear brokerage costs as set forth in the relevant investment management agreement.

1. **"Soft Dollar" Policy:** Firm does not utilize soft dollars.

2. **Brokerage for Client Referrals:**

- (a) Firm does not currently directly or indirectly compensate any person for client referrals. However, Firm reserves the right to pay a fee or commission, in its sole discretion, to brokers or other persons who introduce clients to Firm, provided that any such fee or commission will be paid solely by Firm or its affiliates and no portion thereof will be paid by clients. As a result, Firm may have an incentive to select or recommend a broker based on Firm's interest in receiving client referrals rather than on clients' interest in receiving most favorable execution. Because such referrals, if any, are likely to benefit Firm but will provide an insignificant (if any) benefit to clients, Firm will have a conflict of interest with clients when allocating client brokerage business to a broker who has referred investors to a client and/or the Fund. Firm will not allocate brokerage business to a referring broker unless Firm determines in good faith that the commissions payable to such broker are not materially higher than those available from non-referring brokers offering services of substantially equal value.
- (b) Please refer to Item 12.(A)2.(a) above for information regarding the procedures used during the last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

3. Directed Brokerage:

- (a) Firm does not recommend, request, or require a client to direct Firm to execute transactions through a specified broker-dealer.
- (b) Firm does not permit a client to direct Firm to execute transactions through a specified broker-dealer except, for a separately managed account client, if agreed to in the relevant investment management agreement.

- (B) **Aggregation of Orders:** Firm may aggregate purchase and sale orders of securities held by an account or entity with similar orders being made simultaneously for other accounts or entities. In many instances, the purchase or sale of securities for an account or entity will be affected simultaneously with the purchase or sale of like securities for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at Firm's sole discretion, and Firm may be charged or credited, as the case may be, with the average transaction price.

Allocation of Trades: Firm executes discretion for allocation of investments based on its mandates provided in documents of the Funds and/or separately managed agreements. In addition Firm may deem that certain securities are appropriate for an account or entity of Firm's as well. If Firm is not able to acquire the desired aggregate amount of such securities on terms and conditions which Firm deems advisable, Firm will endeavor to allocate the limited amount of such securities acquired or disposed among the various accounts for which Firm considers them to be suitable. However after considering transaction and operating cost as well as liquidity the allocation of some securities which were purchased or sold in limited size may be allocated to one or a limited number of accounts. Firm may round purchase or disposal lots at its discretion (i.e. to avoid odd lots). Firm may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including but not limited to allocations based on relative account sizes, portfolio construction, cash availability, the degree of risk involved, and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.

Item 13. Review of Accounts:

- (A) All accounts managed by Firm are reviewed on an ongoing basis, generally daily, weekly or monthly, by, or at the direction of, Mr. Sherman and Mr. Barkoe to assure conformity with client objectives and guidelines. In addition, all accounts are reviewed in light of emerging trends and developments as well as market volatility. Firm may add internal staff or independent third parties to help supervise client accounts for compliance purposes.
- (B) The calendar is the main triggering factor of a review of an account, although more frequent reviews may be also be triggered by changes in a client's circumstances, client request, or unusual market activity. Clients may be contacted periodically by Firm to discuss the

management and performance of their account, and clients may contact Firm periodically for the same.

- (C) SMA clients may have access to daily transactions and/or monthly statements. Further, SMA clients may receive trade confirmations from independent custodians. In addition, Firm provides monthly portfolio statements. From time to time, Firm may also provide additional information upon an SMA client's request.

Investors in the Funds also receive the following: (i) monthly capital account balances; (ii) annual audited reports; (iii) periodic communication, such as portfolio composition overview which may include periodic market overview; (iv) copies of the investor's Schedule K-1 to the Fund's tax returns, if applicable, and (v) other reports as determined by Firm or an affiliate of Firm in Firm's sole discretion. From time to time, Firm may also provide additional information upon an investor's request.

RiverPark maintains its own books and records. However, from time to time, Firm may provide information related to portfolio composition and analysis to RiverPark.

Item 14. Client Referrals and Other Compensation:

- (A) Firm does not receive, from any non-client, any economic benefit associated with advising clients.
- (B) As stated above in Item 12(B), Firm reserves the right to pay a fee or commission, in its sole discretion, to brokers or other persons who introduce clients to Firm, provided that any such fee or commission will be paid solely by Firm or its affiliates and no portion thereof will be paid by clients. Firm does not currently directly or indirectly compensate any person for client referrals. Firm may use independent third party solicitors to refer clients and pay a portion of its advisory fees to such solicitors, in accordance with the Advisers Act. Firm may engage underwriters, brokers, dealers or finders to assist in the offering of interests or shares in a Fund. Except for commissions on brokerage transactions (which will be paid by clients), Firm will pay (and will not charge clients) fees and commissions that may be payable to any such brokers or finders for assisting in the offering or sale of interests or shares in a Fund.

Item 15. Custody:

Firm maintains client funds and securities with independent custodians. As stated above in Item 13, Review of Accounts, independent custodians generally will send monthly account statements directly to clients which clients should carefully review. Clients are urged to compare statements that are received from the custodian to statements and other information received directly from Firm. Firm sends annual audited financial statements, prepared in compliance with GAAP, to investors in the Funds within 120 days after the Fund's calendar year end.

Item 16. Investment Discretion:

Firm has discretionary investment authority over client assets that are managed by Firm. Clients should review the investment guidelines described in Items 4(C) and 8(A) and refer to the applicable investment management agreement of offering memorandum.

Item 17. Voting Client Securities – Proxy Policy:

- (A) Firm understands and appreciates the importance of proxy voting. To the extent that Firm has discretion to vote the proxies of its advisory clients, Firm will vote any such proxies in the best interests of clients and investors (as applicable) in accordance with the policies outlined in Firm's compliance manual. Clients can contact Firm for additional details relating to Firm's proxy policy.
- (B) Firm's general policy is to not vote proxies on behalf of SMA clients, unless specifically negotiated and set forth in the individual investment management agreement. In the absence of such an agreement whereby Firm does vote proxies, it is the responsibility of each such SMA client to vote all proxies for securities held in the account. SMA clients will receive proxies directly via their preferred delivery method, which is established at the time that an SMA client opens the account with Firm. In the presence of an agreement by which Firm is assigned proxy voting authority for an SMA client, Firm will notify the custodian that Firm is authorized to vote all proxies for securities in such SMA client's portfolio and instruct the custodian to forward to Firm a copy of all proxies relating to shares held in the account. Firm will vote all proxies in a prudent manner and solely in the interest of such SMA client. In addition, Firm will not act upon notices pertaining to class actions, but will forward such notices to the SMA client. If a proxy is received after the termination of the advisory services by an SMA client, then the proxy will not be voted, but will be forwarded directly to the former SMA client.

Item 18. Financial Information:

- (A) Firm does not solicit prepayment of more than \$1,200 in fees per client six months or more in advance, and thus has not provided a balance sheet according to the specifications of 17 CFR Parts 275 and 279.
- (B) Firm has discretionary authority over and/or custody of client funds or securities. Firm does not believe that there are any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to clients.
- (C) Firm has not been the subject of a bankruptcy petition during the past ten years.

Item 19. Requirements for State-Registered Advisers: Not applicable