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RiverPark Capital Management LLC

156 West 56<sup>th</sup> Street, 17<sup>th</sup> Floor

New York, NY 10019

212-484-2100

[www.riverparkfunds.com](http://www.riverparkfunds.com)

April 1, 2013

This Brochure provides information about the qualifications and business practices of RiverPark Capital Management LLC (“RiverPark”). If you have any questions about the contents of this Brochure, please contact us at 212-484-2100 or [mschaja@riverparkfunds.com](mailto:mschaja@riverparkfunds.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.

RiverPark Capital Management LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about RiverPark Capital Management LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 – Material Changes

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to the current SEC Rules, it is our responsibility that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. The last annual update of our brochure was September 17, 2012. We may further provide you with a new Brochure or ongoing disclosure information as necessary based on material changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Paul Genova, CFO at 212-484-2100 or [pgenova@riverparkfunds.com](mailto:pgenova@riverparkfunds.com).

Additional information about RiverPark Capital Management LLC is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with RiverPark who are registered, or are required to be registered, as investment adviser representatives of RiverPark.

RiverPark had entered into performance fee arrangements with qualified clients; such fees were subject to individualized negotiation with each such client. This practice was discontinued in January 2011. No performance-based fees are being charged at this time (see Item 6 Performance-Based Fee and Side-by-Side Management).

The RiverPark Opportunity Fund, LLC was converted into a mutual fund under the RiverPark Funds Trust effective at the close of business March 30, 2012. All assets of and investors in the RiverPark Opportunity Fund, LLC are now under the registered mutual fund, RiverPark Long/Short Opportunity Fund, which is managed by RiverPark Advisors, LLC, an SEC registered investment adviser and affiliate of RiverPark Capital Management LLC.

The RiverPark Small Cap Growth Fund was closed January 25, 2013 and RiverPark, at this time, no longer offers a Small Cap Growth Product.

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## **Item 4 – Advisory Business**

RiverPark Capital Management LLC (“RiverPark”) provides investment advisory services to separately managed accounts. The firm’s clients and accounts consist of individually managed accounts on behalf of various institutions and individuals.

RiverPark is wholly-owned by RP Holding Group LLC which is controlled by Morty Schaja, the firm’s CEO and Co-Founder, and is currently 86.4% owned by employees of the firm. Mitch Rubin, the firm’s CIO and Co-Founder is also greater than a 25% equity owner. RiverPark was registered with the SEC in July 2009. RiverPark Advisors, LLC, an affiliated SEC registered investment adviser, provides advisory services to mutual funds.

RiverPark offers a variety of investment strategies designed to provide clients with the potential to achieve their investment objectives. The strategies that are managed internally are research-driven and focused on growth. RiverPark offers large cap growth and long/short equity strategies. As of March 31, 2013 RiverPark’s assets under management were approximately \$71.2 million.

Additionally, RiverPark offers a focused large cap strategy and a short-term high yield strategy through solicitation agreements with strategic alliance partners.

The adviser for the large cap focused strategy is Wedgewood Partners, Inc., a St. Louis based investment firm. For more information on Wedgewood Partners please call us or contact them directly at 314-567-6407 or visit their website at [www.wedgewoodpartners.com](http://www.wedgewoodpartners.com). Additional information about Wedgewood Partners is also available via the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The adviser for the short term high yield strategy is Cohanzick Management, LLC, a New York based investment firm. For more information on Cohanzick Management, LLC please call us or contact them directly at 914-741-9600. Additional information about Cohanzick Management, LLC is also available via the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 5 – Fees and Compensation**

The fees for the managed accounts may vary.

The advisory fee for the long only separate accounts is an annual management fee equal to 1.0% of net assets. The advisory fee for the long/short equity accounts is an annual management fee equal to 1.5% of net assets. Different fee structures may exist under certain circumstances for certain clients and investors in the accounts.

The advisory fees for accounts solicited by RiverPark, but managed by one of the strategic alliance advisers, are subject to an advisory agreement between the client and the alliance partner. In certain circumstances, RiverPark is paid a solicitation fee by the alliance partner that varies between 25% and 50% of the advisory fee.

All fees are subject to negotiation.

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The specific manner in which fees are charged by RiverPark is established in a client's written agreement with RiverPark. RiverPark will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or in arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize RiverPark to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

RiverPark's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to RiverPark's fee, and RiverPark shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that RiverPark considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

RiverPark does not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client).

RiverPark does not participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

## **Item 7 – Types of Clients**

RiverPark provides portfolio management services to high net worth individuals, corporate pension and profit-sharing plans, private investment funds and other U.S. and international institutions. RiverPark solicits investment advisory services for its strategic alliance partners from high net worth individuals, corporate pension and profit-sharing plans, private investment funds and other U.S. and international institutions.

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## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

RiverPark generally offers two different investment strategies that are research-driven and focused on long-term secular changes and their impacts on the prospects of individual companies. RiverPark offers **Large Cap Growth** and **Long/Short Equity** strategies through separately managed accounts and through its affiliates as mutual funds.

RiverPark's **Large Cap** strategy (which is offered as both a separate account and mutual fund) seeks long-term capital appreciation by investing in equity securities of companies that RiverPark believes have above-average growth prospects. Under normal circumstances, the Large Cap strategy will invest at least 80% of its assets in the securities of large capitalization companies. RiverPark considers companies with market capitalizations in excess of \$5 billion to be large capitalization companies. RiverPark uses a fundamental research-driven approach to identify those industries and companies with the strongest growth prospects for revenue, earnings and/or cash flow over the medium- and long-term and seeks to buy stock in those companies at attractive valuations. RiverPark expects that this strategy will invest primarily in common stocks. RiverPark expects to invest primarily in the securities of U.S. companies, but it may also invest outside the U.S.

RiverPark invests in industries that it believes are the beneficiaries of long-term secular changes in the global economy and companies within those industries that are gaining market share and have, what RiverPark believes to be, long-term sustainable competitive advantages and positions protected by strong barriers to entry. RiverPark seeks companies with latent pricing power, expanding free cash flow and a high return on invested capital. RiverPark also looks for companies with strong and experienced management teams that have clear business objectives. RiverPark believes it can gain an investment advantage not only through its primary research and by developing conviction in business models, but also because it invests with a long-term time horizon.

RiverPark's investment process includes several well-defined steps. First, RiverPark frames the investment opportunity by analyzing the investment characteristics of both the industry and the specific company with a focus on the medium-term and long-term secular and structural dynamics involved, such as sustainable competitive advantages, barriers to entry, technological innovation, changes in government regulation and demographic trends. The next step includes fundamental research, including company visits and primary research of competitors, customers and suppliers, as RiverPark seeks to gain conviction in both the competitive dynamics within the industry and the reputation, skill and drive of the management team. RiverPark creates and maintains detailed, proprietary financial models of the revenues, earnings and cash flows of each potential investment and establishes price targets that encompass its view of the company's future enterprise value. Finally, RiverPark's purchase and sell disciplines are driven by combining its own proprietary projections of the future fundamentals of a business with what it believes are conservative valuation metrics. Generally, a security will be sold from the portfolio when RiverPark believes its assessment of the security's intrinsic value has been realized, when the security is underperforming, or when its risk management, industry concentration or market cap guidelines suggest reducing the position.

RiverPark's goal is to invest only when it can firmly establish conviction in the business prospects of the company and when it believes valuations are compelling. RiverPark looks for the opportunity to invest

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in its high conviction ideas at times when it believes a company's prospects are misunderstood by other investors or analysts, the markets react to short-term events, and/or business models change.

**RiverPark's Long/Short Equity** strategy (which is offered as both separate accounts and mutual funds) seeks to realize strong absolute returns with limited market risk. The strategy will invest in high conviction secular themes through individual company investments on both the long and short side which will be driven by RiverPark's proprietary fundamental research. We have long been believers in investing in businesses that are taking advantage of long-term megatrends that can drive growth.

This Fund is the culmination of the RiverPark team's more than 18 years of investment experience together managing both long-only and long/short portfolios. During this time, we have developed an investment strategy that we believe should be successful across all economic environments and through both up and down markets. This is because we have seen innovation and secular trends drive the emergence of successful businesses (and the demise of declining businesses) across a full spectrum of varied economic conditions.

We are, first and foremost, quality growth investors. Our strategy is to invest for the long-term, based upon deep, fundamental, company-specific research, in growing companies with sustainable competitive advantages. We invest in businesses that (1) are taking advantage of long-term secular changes, (2) have world class management teams and (3) have the potential to be multiples larger in the future. As we have seen through our nearly two decades of investing, these kinds of companies grow across all economic environments and through different market cycles.

Unlike typical growth managers, we are also value investors. A great company only becomes a great investment if it is also bought at a great price. Our goal is to find the best positioned companies that have substantial growth potential and wait patiently to invest in them when there is a large disparity between our perception of their value and the market's. We call this critical part of our process our "value orientation to growth" and it underlies all of our portfolio decisions. By combining the best philosophies of both growth and value when investing, we strive to produce sustainable outperformance over the long-term.

Our researching of long-term secular changes leads to not only finding quality growth companies that benefit from these changes, but also poorly positioned companies failing to adapt. Those companies that have, in our opinion, lost their competitive advantage and/or have management teams whose strategic focus is misplaced face multi-year declines in profit and market value. As with our long investments, we patiently wait to sell securities of these firms short when there is a large disparity between our perception of their value and the market's. Our shorts are expected to both contribute positively to our overall investment returns while also creating a natural hedge by reducing our market exposure.

We are long-term investors. We are not traders, we do not make macro bets and we do not make short-term market calls. Secular change and the transformation of businesses (like the compounding of money) take time. We match our investment horizon with that of industry changes and the horizons of the managements of the businesses in which (or against which) we invest. This long-term focus often gives us the opportunity to take advantage of current events and market volatility to construct and manage our portfolio at what we perceive to be particularly attractive valuations due to the shorter-term focus of many investors.

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The flexibility of a long-short fund is particularly well suited to our investment strategy, as it is able to profit from the full scope of our research. We believe our intensive research leads us to find winners *and* losers among both large *and* small capitalization companies. In the Fund we are able to invest in or against all of these outcomes. Furthermore, by keeping our eye on the long-term, we manage both our gross and our net exposures during times of short-term market volatility to enhance our returns. We also have the flexibility to use derivatives (such as options, swaps or index products) when we determine that they provide a better risk/reward.

In a normal environment the strategy's net exposure is expected to average 20-70% and average gross exposure is expected to be approximately 90-220%. It is not expected that gross exposure will exceed 250%. We generally expect to average 40-60 holdings on the long side and 40-75 on the short side. Long positions are generally capped at 5% at cost of the long portfolio, and 10% at market of the long portfolio. Short positions are generally capped at 3% at cost, and 3% of net equity at market.

Over the course of our careers we have developed, and the RiverPark team employs, a disciplined five-step investment process in order to implement our long/short strategy.

First, we identify the powerful secular changes in society. We do this with the aim to identify those companies that should be affected by these changes, positively and negatively, and are poised for a significant long-term change in value. Although individual company research is the key to our process, we direct that company-specific research toward a handful of high conviction secular trends and themes that the companies we are researching can take advantage of or are being disaggregated by. These trends are powerful, on-going, and encompass such varied concepts as universal connectivity, the explosion of data, globalization, and aging populations.

Second, we focus on the industries that are being most positively and negatively impacted by these trends. We research a market's size and growth, competitive dynamics, and regulatory environment. We then identify specific themes that we believe to be investable on both the long and the short side of our portfolio. For example, within the consumer landscape, we believe that there are significant opportunities for growth in e-commerce as consumers shift their shopping patterns on-line. We also see substantial profit opportunities for globally relevant brands to expand into emerging economies. In contrast, consumers' shifting purchasing habits are putting significant pressure on domestic, big box retailers that have over-expanded and not adapted. Another secular trend in which we have invested on both the long and the short side has been the massive market share gains for smart phone and tablet focused firms at the expense of analog mobile phone vendors and companies focused on the personal computer market. Other trends or themes in which we see growth are alternative asset managers, electronic payments, global gaming, cloud computing, and next generation media. On the other hand, we see risk in traditional food and drug retailers, console-based video games, for profit education companies, and legacy consumer electronics manufacturers.

Third, we do a deep dive into company-specific business models. This step - researching the specific and individual characteristics of each investment - is where we spend the vast majority of our time and energy. We build proprietary, detailed financial models to assess revenue trends, incremental margins, returns on capital, and returns on equity to determine the excess free cash generation or destruction that we expect over the *long-term*. We focus on the next five years, rather than the next few quarters. We complement our quantitative work with qualitative insights from managers, customers and competitors to assess a company's competitive advantages, barriers to entry, and pricing power.



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Fourth, and most critically, we assess the quality of the management teams we will invest alongside or against. We evaluate their reputation, their incentives and their strategies for the business. Over the course of our careers, we have found that the quality of the management team and their execution in the face of these long-term secular trends has been one of the largest creators and destroyers of value over time.

Fifth, we focus on the companies where there is the largest point of disparity between our perception of the value of the enterprise and the market's. As noted earlier, we call this critical point in our process our "value orientation to growth." We invest on the long side in tomorrow's secular leaders if, *and only if*, we can buy them at what we find to be attractive prices. Likewise, we short tomorrow's sunset businesses if, *and only if*, we believe that the current valuation does not account for the potential earnings deceleration or contraction that we believe lies ahead.

## Principal Risks

Investing in securities involves risk of loss that clients should be prepared to bear. RiverPark's investment strategies are subject to a number of risks that may cause investors to lose money, including:

**Limited Operating History Risk.** RiverPark is a relatively new investment firm, and while its principals have significant experience, the strategies have limited history under the RiverPark name. The strategies are designed for long-term investors and not as a trading vehicle.

**Equity Securities Risks.** The strategies invest primarily in equity securities. Although investments in equity securities, such as stocks, historically have been a leading choice for long-term investors, the values of stocks rise and fall depending on many factors. The stock or other security of a company may not perform as well as expected, and may decrease in value, because of factors related to the company (such as poorer than expected earnings or certain management decisions) or to the industry in which the company is engaged (such as a reduction in the demand for products or services in a particular industry). Market and economic factors may adversely affect securities markets generally, which could in turn adversely affect the value of the strategy investments, regardless of the performance or expected performance of companies in which the strategy invests.

**IPO Risks.** RiverPark's managed accounts may participate in initial public offerings ("IPOs"). Some successful IPOs may have a significant impact on investment performance, especially if the account has lower asset levels. In addition, as account assets grow, the positive impact of successful IPOs on performance tends to decrease.

**Foreign Securities Risk.** The strategies may invest in foreign securities through investments in depositary receipts (such as ADRs) that represent indirect interests in securities of foreign issuers. These investments involve certain risks not generally associated with investments in securities of U.S. issuers. Public information available concerning foreign issuers may be more limited than would be with respect to domestic issuers. Different accounting standards may be used by foreign issuers, and foreign trading markets may not be as liquid as U.S. markets. Foreign securities also involve such risks as currency fluctuation risk, delays in transaction settlements, possible imposition of withholding or confiscatory taxes, possible currency transfer restrictions, and the difficulty of enforcing obligations in other

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countries. With any investment in foreign securities, there exist certain economic, political and social risks, including the risk of adverse political developments, nationalization, confiscation without fair compensation and war.

**Growth Stock Risk.** The strategies primarily will invest in growth stocks. Growth stocks are subject to the risk that their growth prospects and/or expectations will not be fulfilled, which could result in a substantial decline in their value and adversely impact the strategy's performance. When growth investing is out of favor, performance may suffer even though the companies within the strategies have sound fundamentals. Growth stocks may also experience higher than average volatility.

**Market Risk.** Due to the fact that the strategies invest a substantial portion of its assets in stocks, it is subject to stock market risk. Market risk involves the possibility that the value of the strategies' investments in stocks will decline due to drops in the stock market. In general, the value of our portfolios will move in the same direction as the overall stock market in which RiverPark invests, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions.

**Small and Medium Capitalization Company Risk.** The Long/Short strategy will invest, to a varying degree, in the securities of smaller capitalization companies which may be newly formed or have limited product lines, distribution channels and financial and managerial resources. The risks associated with these investments are generally greater than those associated with investments in the securities of larger, more well-established companies. This may cause the investment performance to be more volatile when compared to strategies that focus only on large capitalization companies. Securities of small or medium capitalization companies are more likely to experience sharper swings in market values, less liquid markets, in which it may be more difficult for RiverPark to sell at times and at prices that RiverPark believes appropriate and generally are more volatile than those of larger companies. Compared to large companies, smaller companies are more likely to have (i) less information publicly available, (ii) more limited product lines or markets and less mature businesses, (iii) fewer capital resources, (iv) more limited management depth and (v) shorter operating histories. Further, the equity securities of smaller companies are often traded over-the-counter and generally experience a lower trading volume than is typical for securities that are traded on a national securities exchange. Consequently, RiverPark may be required to dispose of these securities over a longer period of time (and potentially at less favorable prices) than would be the case for securities of larger companies, offering greater potential for gains and losses and associated tax consequences.

**Recent Market Events Risk.** Recent unprecedented turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers worldwide, which may have an adverse effect on investment performance.

**Management Risk.** Management risk means that RiverPark's security selections and other investment decisions might produce losses or cause the strategy to underperform when compared to other strategies with similar investment goals.

**Risks of Using Leverage and Short Sales.** The Long/Short Equity strategy may use leverage. Leverage is the practice of borrowing money to purchase securities. These investment practices involve special risks. Leverage can increase the investment returns of a strategy if the securities purchased increase in value in an amount exceeding the cost of the borrowing. However, if the securities decrease in value,

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the strategy will suffer a greater loss than would have resulted without the use of leverage. A short sale is the sale of a security which RiverPark does not own in anticipation of purchasing the same security in the future at a lower price to close the short position. A short sale will be successful if the price of the shorted security decreases. However, if the underlying security goes up in price during the period in which the short position is outstanding, the strategy will realize a loss. The risk on a short sale is unlimited because RiverPark must buy the shorted security at the higher price to complete the transaction. Therefore, short sales may be subject to greater risks than investments in long positions. With a long position, the maximum sustainable loss is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. RiverPark would also incur increased transaction costs associated with selling securities short.

### **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 your evaluation of RiverPark or the integrity of RiverPark's management. RiverPark has no information applicable to this Item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

RiverPark has entered into an agreement with two strategic alliance partners, both registered investment advisers, Wedgewood Partners, Inc. and Cohanzick Management, LLC, whereby under certain circumstances, RiverPark solicits investment advisory clients for these firms in return for a fee equal to a percentage of the fee received by those advisers from solicited clients.

A RiverPark affiliate, RiverPark Advisors, LLC, an SEC registered investment adviser, acts as the adviser to a series of mutual funds (the RiverPark Funds Trust). All of the investment strategies used by RiverPark Advisors, LLC are offered by RiverPark or one of its strategic alliance partners in separately managed accounts.

### **Item 11 – Code of Ethics**

RiverPark has adopted a Code of Ethics (the "Code") for all persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes, among other things, provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All persons at RiverPark must acknowledge the terms of the Code of Ethics annually, or as amended. RiverPark has appointed Morty Schaja as Chief Compliance Officer ("CCO"), who is responsible for maintaining and enforcing the Code.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of RiverPark will not interfere with (i) making decisions in the best interest of advisory

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clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of RiverPark's clients. The Code contains policies and procedures with respect to personal securities transactions by employees and related accounts that are designed to prevent front-running, scalping, and the misuse of inside information. Employees must obtain the prior approval of the CCO for all personal equity securities transactions, and must report all personal transactions to the CCO on, at least, a quarterly basis. The CCO monitors transactions by employees in order to ascertain any pattern of conduct which may evidence conflicts or potential conflicts with the principles and objectives of the Code, or other inappropriate behavior.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with RiverPark's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. RiverPark will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro-rata basis. Any exceptions will be explained on the trade order.

RiverPark will provide to any client or any prospective client, at no cost, a copy of the Code. Clients wishing to receive this information should contact RiverPark by telephone during normal business hours.

It is RiverPark's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. RiverPark will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private pool and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. RiverPark is not a registered broker-dealer nor is it related to one.

## **Item 12 – Brokerage Practices**

RiverPark, through its investment management agreement with each client, buys and sells investment securities conforming to the objectives and constraints of the client, and determines the appropriate size and amount of each security to be held. RiverPark allocates investment opportunities among the accounts of its clients in a manner which is fair and equitable. RiverPark may place orders for more than one client account simultaneously, and may place orders for its clients on an aggregate basis with one or more RiverPark affiliates on behalf of such entities' clients. The proposed allocation of any order placed on behalf of more than one client account is determined prior to placing the order. If all such orders are not filled at the same price, then RiverPark (together with its affiliates, if applicable) may cause each account to pay or receive the average of the prices at which the orders were filled for all accounts (together

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with accounts managed by RiverPark affiliates, if any). If all orders placed for client accounts (and accounts managed by RiverPark affiliates) cannot be fully executed under prevailing market conditions, then the securities traded may be allocated among client accounts (together with accounts managed by RiverPark affiliates) on a pro-rata basis or in some other equitable manner, taking into account the size of the order placed for each account and any other relevant factors. Such aggregation of orders may not always be to the benefit of a client with regard to the price or quantity executed.

**Selection of Brokers.** Brokers and dealers dealing with RiverPark are selected and evaluated based on the benefits and costs of their services as compared to others in the marketplace. RiverPark attempts at all times to achieve best execution, although RiverPark may take into account special expertise or capacities of a particular broker as well as research and other services provided to RiverPark (or to affiliates of RiverPark) by brokers.

Research services provided to RiverPark (or to affiliates of RiverPark) by brokers may include reports on individual companies, industries or markets, as well as pricing and statistical services, databases and other news, technical and telecommunications services, and equipment utilized by RiverPark (or its affiliates) in the investment management and execution process. Subject to seeking best execution, RiverPark may also consider referrals of potential investors in the funds that it manages as a factor in the selection of brokers. Research services provided by brokers may be used for the benefit of all clients of RiverPark (and clients of RiverPark affiliates). Clients may pay higher commissions than are obtainable from other brokers as a result of the consideration of research services as a factor in selecting brokers in addition to commission cost and best execution.

**Trade Error Policies and Procedures.** Neither RiverPark nor any of its affiliates will be liable to any client or investor in such client for: (i) any acts or omissions arising out of, or in connection with, the client, any investment made or held by the client or any governing agreement, unless such action or inaction was performed or omitted fraudulently or in bad faith or constituted gross negligence or willful misconduct, or for losses due to such action or inaction or (ii) the negligence, dishonesty or bad faith of any broker or agent of the client, provided that such broker or agent was selected, engaged or retained by RiverPark or an affiliate in good faith. As a result, any negative or positive results of trading errors generally will be borne by the client, rather than by RiverPark or an affiliate, so long as RiverPark or such affiliate adheres to the foregoing standard of care. Each of RiverPark and its affiliates may consult with counsel and accountants in respect of the client's affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel and/or accountants, provided that they shall have been selected in good faith. The foregoing provisions will not be construed so as to provide for the exculpation of RiverPark or any affiliate for any liability (including liability under Federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but will be construed so as to effectuate the foregoing provisions to the fullest extent permitted by law.

**Soft Dollars:** When RiverPark selects brokers, it may be based in part on the quality and amount of investment research or trading services which those brokers can provide to RiverPark. RiverPark obtains these so-called "soft dollar" benefits from brokerage involving the client's assets, consistent with best execution. Trades are generally executed at a commission price per share that is not determined by reference to whether the trade generates soft dollar credits or not. Copies of soft dollar commission reports will be provided to clients upon request.

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The soft dollar services are of the type described in Section 28(e) of the Securities Exchange Act of 1934, and related SEC guidance, and are provided by the brokers themselves - proprietary services -- or are non-proprietary services provided by third parties, and are designed to augment RiverPark's own internal research, trading and investment strategy capabilities. A given service must provide lawful and appropriate assistance to the investment management process and the cost of such service must bear a reasonable relationship to the value of the research or trading service being provided before RiverPark will use it. RiverPark currently uses these arrangements to acquire such things as quotation services, and economic, industry and individual company research reports, among other things. The services obtained are generally used for all accounts and, accordingly, a service may be used to benefit accounts other than those whose trades generated the commissions paid to the broker providing the services. A limited number of clients from time to time may benefit from these services although those accounts do not generate soft dollar commissions.

Due to the fact that RiverPark obtains a benefit from these services which it does not pay for itself, it has an incentive to select a broker-dealer based on its interest in receiving the investment research or other product or service. To ensure that it continues to receive best execution of all trades, including any trades for which it receives soft dollar benefits, RiverPark reviews all of its trades on a regular and ongoing basis.

### **Item 13 – Review of Accounts**

Morty Schaja (CEO & CCO), Mitch Rubin (CIO) and Paul Genova (CFO) will continuously monitor portfolio investments on behalf of each account. Investments are reviewed in the context of each client's stated investment objectives and strategies by the portfolio manager responsible for the applicable account.

### **Item 14 – Client Referrals and Other Compensation**

None.

### **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains clients' investment assets. RiverPark urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

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## **Item 16 – Investment Discretion**

RiverPark usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, RiverPark observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to RiverPark in writing.

## **Item 17 – Voting Client Securities**

Proxy Voting – Policies and Procedures. RiverPark has adopted policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 under the Advisers Act (Investment Company Act of 1940). These policies and procedures are designed to ensure that proxies received with respect to securities in client accounts, where RiverPark exercises voting discretion, are voted in the best interests of such clients and that Riverpark maintains records of its proxy voting in compliance with the Advisers Act.

Unless otherwise instructed by a client, RiverPark will vote client proxies consistent with general guidelines that RiverPark has adopted and which RiverPark believes reflect the best interests of our clients, after taking into consideration all relevant facts and circumstances at the time of the vote.

RiverPark will provide to any client, at no cost, a copy of its voting policies and procedures and information regarding how proxies have been voted in the past. Clients wishing to receive this information should contact RiverPark by telephone during normal business hours.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about RiverPark's financial condition. RiverPark has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.