

HilltopPark

Form ADV Part 2A: Firm Brochure

Hilltop Park Associates LLC

March 2013

Principal Office

Hilltop Park Associates LLC

410 Park Ave, 6th Floor

New York, NY 10022

Phone: (212) 644-4030

Fax: (212) 644-4060

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, Mr. Jason Siegel at 212-644-4054 or jsiegel@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

This Firm Brochure has been amended to reflect recent changes that have occurred to Hilltop Park's investment advisory operations and client base. The amendments have been made throughout the document, but Hilltop Park does not believe that the amendments are material to its existing clients.

Item 3: Table of Contents

| | |
|---|----|
| Item 2: Material Changes | 2 |
| Item 3: Table of Contents | 2 |
| Item 4: Advisory Business..... | 2 |
| Item 5: Fees and Compensation | 3 |
| Item 6: Performance Based Fees and Side-by-Side Management..... | 4 |
| Item 8: Methods of Analysis, Investment Strategies and Risk of Loss..... | 4 |
| Item 9: Disciplinary Information..... | 8 |
| Item 10: Other Financial Industry Activities and Affiliations..... | 8 |
| Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..... | 8 |
| Item 12: Brokerage Practices..... | 9 |
| Item 13: Review of Accounts | 10 |
| Item 14: Client Referrals and Other Compensation | 10 |
| Item 15: Custody | 10 |
| Item 16: Investment Discretion | 11 |
| Item 17: Voting Client Securities | 11 |
| Item 18: Financial Information..... | 11 |

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 a private fund. 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 a private investment fund (the "Fund"). Hilltop Park also provides investment advisory services to a Non-Discretionary Account (the "NDA"). The Fund and NDA will collectively be referred to hereinafter as the clients (the "Clients.")

The Fund

The Fund is organized as a U.S. limited partnership. Hilltop Park GP LLC, the general partner (the "General Partner") is responsible for the overall management and control of the Fund while Hilltop Park is responsible for managing the Fund portfolio in its capacity as investment manager.

The Fund is organized to invest in a variety of companies, geographies, and sectors including, but not limited to, technology, media, telecom, gaming, retail, financial, industrial, material and energy. In providing services to the Fund, Hilltop Park formulates the Fund's investment objectives and directs and manages the investment and reinvestment of the Fund's assets.

Investment advice is provided directly to the Fund and not individually to the limited partners (herein referred to as the “Investors”) of the Fund. Hilltop Park manages the assets of the Fund in accordance with the terms of the Fund’s offering materials, limited partnership agreement, and other governing documents applicable to the Fund (the “Governing Fund Documents”). All terms were generally established at the time of the formation of the Fund, and are typically only terminable once the Fund is dissolved. The Investors may not restrict investments by the Fund in any capacity.

Limited partnership interests (the “Fund Interests”) in the Fund are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Fund is 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.

Non-Discretionary Account

The NDA may impose investment restrictions or limitations upon investing in certain securities or types of securities in the account which may alter its investment objectives when compared to the investment objectives of the Fund. As such, the NDA and the Fund will not be managed on a pari-passu basis.

As of January 1, 2013 Hilltop Park managed \$73,905,461.47 million of assets for the Fund on a discretionary basis and \$200 million of assets for the NDA on a non-discretionary basis.

Item 5: Fees and Compensation

Fees and Expenses for the Fund

Hilltop Park provides investment advisory services to the Fund pursuant to separate investment advisory and/or letter agreements (the “Agreements”), which set forth in detail any fees and expenses that are relevant to the Fund. Investors should review all fees and expenses charged by Hilltop Park and others to fully understand the total amount of such charges. The General Partner waives the management and incentive fees for Investors that are members, principals, employees or affiliates of the General Partner or Hilltop Park or relatives of such persons.

Management and Incentive Fees for the NDA

The management and incentive fees for the NDA have been separately negotiated and subject to the agreement between Hilltop Park and the NDA.

Other Fees and Expenses Charged to the NDA

In addition to Hilltop Park’s management and incentive fees, the NDA will bear all other costs associated with the management of the NDA, including trading costs and custodial fees. To the extent that the NDA is invested in mutual funds, exchange-traded funds and other pooled investment funds, the NDAs 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

Hilltop Park may receive performance-based compensation in the form of an incentive fee from the NDA, which calculation is based on the net profits generated by the NDA. The existence of the incentive fee could create an incentive for Hilltop Park to recommend investments on behalf of the NDA 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 advising the NDA in accordance with investment objectives agreed upon between Hilltop Park and the NDA.

Item 7: Types of Clients

Hilltop Park provides investment advisory services to the Fund. Investment advice is provided directly to the Fund, subject to the direction and control of the respective General Partner and not individually to the Investors.

Details concerning applicable investor suitability criteria are set forth in the Governing Fund Documents. The minimum commitment for an Investor is outlined in the Governing Fund Documents; 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 1993, 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 the NDA 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 similar accounts 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 Fund’s investment strategies are disclosed in the Governing Fund Documents. 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 Fund’s 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 similar long-only investment strategies for security recommendations that are provided to the NDA. In addition, a number of the risks described below generally also apply to the NDA.

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 Fund. For further information, see the Governing Fund Documents.

The Fund may be deemed to be a speculative investment and is not intended as a complete investment program. Investment in the Fund is 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 Governing Fund Documents. There can be no assurance that the Fund will achieve its investment objectives. Investment in the Fund involves significant risks and while the following summary of certain of these risks must be carefully evaluated before making an investment in the Fund, the following does not intend to describe all possible risks of such an investment.

Market Risks

The profitability of a significant portion of the Fund's 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 Fund will invest primarily in long positions and therefore, a decline in the overall market may result in a decline in the value of the Fund's assets.

Nature of Investments

Hilltop Park has broad discretion in making investments for the Fund. 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 Fund's activities and the value of its investments. In addition, the value of the Fund's portfolio may fluctuate as the general level of interest rates fluctuate. No guarantee or representation is made that the Fund's 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 Fund 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 Fund 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 Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund may invest, there is a potential risk of loss by the Fund of its entire investment in such companies.

Short Sales

Short selling, or the sale of securities not owned by the Fund, necessarily involves certain additional risks. Such transactions expose the Fund 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 Fund 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 Fund 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 Fund. In such event, the Fund could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in Hilltop Park being forced to unwind the Fund’s 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 Fund’s securities and other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the Fund’s obligations and if the Fund was unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the Fund’s obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Fund’s borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the Fund’s profitability.

Commodities and Futures Contracts

The Fund 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 Fund 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 Fund 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 Fund will be permitted only with the written consent of the respective General Partner. Accordingly, an investment in the Fund is a relatively illiquid investment and involves a high degree of risk. Further, if a substantial number of Investors were to withdraw from the Fund and the Fund did not have a sufficient number of liquid securities, the Fund 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 Fund Assets; Valuation

The Fund's 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 Fund's 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 Fund, the value at which its 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 Fund may trade with bid-ask spreads that may be significant. The Fund is 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 Fund.

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 Fund is a pooled investment vehicle managed by Hilltop Park and is controlled by the General Partner. Hilltop Park will be responsible for all decisions regarding portfolio transactions of the Fund and has full discretion over the management of the Fund's 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 certain 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 written request by contacting Mr. Jason Siegel.

Employees must pre-clear all personal securities transactions involving IPO's and securities obtained through a private placement before completing the transactions. 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.

As described above, Hilltop Park and an affiliated entity serve as the investment adviser and General Partner, respectively, to the Fund. The General Partner of the Fund has an investment in the Fund as do certain related persons of Hilltop Park. Therefore, Hilltop Park may be considered to participate indirectly in transactions effected for the Fund. The foregoing relationships, fees, and any other actual or potential conflicts of interest arising therefrom are disclosed in the Fund's 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 Fund bears 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 Fund’s account was not traded or held in custody by the respective brokers. When Hilltop Park uses the Fund’s 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 the Fund’s interests in receiving most favorable execution. Brokerage and research products and services obtained with soft dollars is of value to Hilltop Park in advising all Clients, including the NDA, which does not generate soft dollar credits since Hilltop Park does not place transactions on behalf of the NDA.

Best Execution Reviews

Hilltop Park has a duty to seek “best execution” for the Fund’s securities transactions. Hilltop Park seeks to execute securities transactions in such a manner that the Fund’s 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.

Hilltop Park has sought to make a good-faith determination that the chosen trading counterparties provide the Fund with good services at competitive prices. 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 the Fund, 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. 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 Fund.

Conveying Investment Recommendations to the NDA

Hilltop Park will convey investment recommendations to the NDA 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 Fund. Given the fact that Hilltop Park does not execute the transactions in the NDA, the differences in the timing of doing so could result in materially disparate purchase/sale prices between the NDA and the Fund.

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 annual tax information necessary to complete any applicable tax returns in accordance with the terms of the applicable Governing Fund Documents.

The NDA is provided with reports and other correspondence as specified in the agreement between the NDA and Hilltop Park.

Item 14: Client Referrals and Other Compensation

Hilltop Park does not currently engage third party placement agents (i.e. solicitors) to introduce prospective investors to the Fund.

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

Pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule") the General Partner is deemed to have custody of the Fund's assets. Notwithstanding, the Fund's assets are comprised of employee and family assets, and therefore exempted from the substantive provisions of the Custody Rule.

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, Hilltop Park generally has discretionary authority to determine, without obtaining specific consent from the Fund or its Investors, the securities and the amounts to be bought or sold on behalf of the Fund, and to perform the day-to-day investment operations of the Fund.

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

Item 17: Voting Client SecuritiesProxies

Hilltop Park does not regularly participate in the proxy voting process on behalf of the Fund. Any proxies voted on behalf of the Fund will be done so at the discretion of Hilltop Park. Additionally, while Hilltop Park does not maintain any authority to vote proxies on behalf of the NDA, it may from time-to-time offer its view on such matters at the request of the NDA.

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.