

Eagle River Asset Management LLC

Form ADV Part 2A – Firm Brochure

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This *brochure* provides information about the qualifications and business practices of Eagle River Asset Management LLC (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this *brochure*, please contact us at 646-701-6450 or at satz@eagleriveram.com. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Eagle River Asset Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any *state securities authority* does not imply a certain level of skill or training.

MATERIAL CHANGES

There have been no material changes since our last report filed in February, 2012.

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ADVISORY BUSINESS

Eagle River Asset Management LLC (“ERAM” or the “Adviser”) is an investment adviser with its principal place of business in New York, New York. The Adviser commenced operations as an investment adviser on April 1, 2011 and registered with the SEC effective March 17, 2012. ERAM is the Adviser of Eagle River Credit and Event Fund LP (the “US Fund”), Eagle River Credit and Event Fund Ltd. (the “Offshore Fund”) and Eagle River Credit and Event Master Fund, Ltd. (the “Master Fund”) (together the “Funds”). The US Fund and the Offshore Fund are both “feeder” funds which invest all or substantially of their assets in the Master Fund. The Funds are pooled investment vehicles that are offered exclusively to “qualified purchasers” as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Investment Company Act”) on a private placement basis. ERAM has full discretion to invest and trade the Funds’ assets in accordance with the objectives specified in the offering documents. The Funds invest primarily in North American equities, convertibles and corporate debt instruments with opportunistic international exposure within the confines of strict risk control procedures aimed at preserving capital. The Adviser performs fundamental research of the credit wherewithal of a company and applies that to opportunistic events and the company’s capital structure to invest in long/short equity, credit, event-driven and volatility trading strategies primarily in the markets for equities, convertibles, high-grade, high-yield and distressed corporate debt securities and their derivatives. The Funds’ investors do not have the right to specify, restrict, or influence the Funds’ investment objectives or any investment or trading decisions.

The Adviser does not currently, but may in the future also provide investment advice to other pooled investment vehicles or institutional investors. Under certain circumstances, the Adviser may agree to tailor advisory services to the individual needs of clients.

The Adviser does not participate in wrap fee programs.

Michael J. Pascutti, Ph.D. is the principal owner and managing member of the Adviser. Mr. Pascutti was formerly an Executive Vice President and Portfolio Manager at PIMCO, from 2009 to 2010, and has more than 17 years of capital and credit markets experience. Prior to joining PIMCO in 2009, Mr. Pascutti was a founding partner and the Head of Relative Value at Sandelman Partners. Mr. Pascutti was responsible for the firm's Relative Value portfolio – which had assets of \$7 billion at its peak – as well as its overall size, leverage, credit and other risk exposures. Additionally, he was responsible for strategies including distressed, merger arbitrage and event-driven equity, convertible arbitrage and cap-structure arbitrage. He previously held positions of Managing Director in Credit and Head of U.S. Convertibles at Citadel Investment Group, where he headed the firm's \$9 billion convertible bond portfolio and ran the multi-strategy credit and equity portfolio from 2000 until 2005; Director and Senior Portfolio Manager at Tribeca Investment Group from 1998 until 2000; and Portfolio Manager at CS First Boston. He earned his BS in Economics at the Massachusetts Institute of Technology in 1991 and his Ph.D. from Harvard University in Economics in 1996. While at Harvard, he was a Teaching Fellow for Corporate Finance, Statistics, Money and Banking and Quantitative Finance.

As of December 31, 2012, the Adviser managed approximately \$257,477,000 of client assets (defined as regulatory assets under management) on a discretionary basis and no client assets on a non-discretionary basis.

FEES AND COMPENSATION

Asset-Based Compensation

The Adviser's basic fee structure for the Funds is to charge an investment management fee in an amount equal to up to 0.50% (2% per annum) of the value of the net assets (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) of the underlying investors' interests in the Funds determined as of the first day of the calendar quarter. The management fee will be prorated for subscriptions or withdrawals and redemptions occurring during the quarter. To the extent that the Adviser receives a management fee at the Master Fund level, no management fee will be paid at the feeder level. The fees are not generally negotiable. However, the Adviser may waive or modify the Management Fee for certain investors including but not limited to, members, employees or affiliates of the Adviser, relatives of such persons, and for certain large or strategic investors.

Performance-Based Compensation

At the end of each fiscal year, Eagle River Asset Advisors LLC, an affiliate of the Adviser and the general partner of the US Fund (the "General Partner"), as the holder of certain allocation class shares in the Master Fund, will receive at the Master Fund level an annual incentive allocation (the "Incentive Allocation") in an amount equal to up to 20% of the net capital appreciation (including unrealized gains and losses), if any, attributable to each of the underlying investors' interest in the Funds, subject to a loss carryforward. Since the General Partner will receive the Incentive Allocation at the Master Fund level, no incentive fee or allocation will be paid at the feeder level. The fees are not generally negotiable. However, the Adviser may waive or modify the fee for certain investors including but not limited to, members, employees or affiliates of the Adviser, relatives of such persons, and for certain large or strategic investors.

In addition, the Adviser has the right to enter into, and has entered into agreements, such as side letters, with certain underlying investors of the Funds that may provide for terms of investment that are more favorable to the terms provided to other underlying investors of the Funds. Such terms may include most favored nation provisions, key man provisions, the provision of additional information or reports, a waiver or reduction in fees or redemption penalties, and such other rights as may be negotiated by such investors or prospective investors.

Payment of Fees

For the Funds, the Adviser deducts the investment management fee by instructing, in conjunction with the Administrator for the Funds, the Funds' custodian or bank to pay such fees.

Other Fees and Expenses

In addition to fees payable to the Adviser or the General Partner, client accounts may also be subject to other investment expenses such as legal, compliance, administrator, audit and accounting and tax preparation expenses (including third party accounting services); filing fees and expenses; shareholder proxy voting services; organizational expenses; investment expenses such as commissions, research fees and expenses (including research related travel); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund-related insurance costs (including D&O and E&O insurance for the Adviser and outside Directorship liability); Directors' fees and expenses; registrar and transfer agent expenses and any other expenses reasonably related to the purchase, sale or transmittal of client assets. Feeder funds bear a pro rata share of the

expenses associated with the Master Fund. Please see Item 12 of the brochure for further discussion of Brokerage Practices.

The Adviser renders its services to clients at its own expense and is responsible for its overhead expenses including: office rent; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes. The Advisor, in its sole discretion, may pay other expenses.

Prepayment of Fees

The Funds pay management fees quarterly in advance. Upon withdrawal or redemption by an investor, any unearned management fees are refunded to the investor pro-rata for the portion of the quarter after the effective date of the withdrawal or redemption.

Other Compensation

Neither the Adviser nor any of its officers, members, employees, or any other person who provides investment advice on the Adviser's behalf and is subject to the Adviser's supervision or control ("Supervised Persons") currently receives compensation directly or indirectly for the sale of securities or other investment products.

PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

As described above in “Fees and Compensation”, an affiliate of the Adviser receives a performance-based incentive allocation in an amount equal to up to 20% of the net capital appreciation (including unrealized gains and losses), if any, attributable to each of the underlying investors’ interest in the Funds. While the Adviser has the right to waive or reduce incentive allocations as to particular investors in the Funds, Fund assets are managed as an undivided pool, so any such waiver or reduction would not give rise to incentives to favor any particular account over another.

TYPES OF CLIENTS

The Adviser currently provides investment management services exclusively to the Funds. Investment in the Funds is available to investors (individuals, banks and thrift institutions, investment companies, private funds, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities) who meet certain prescribed criteria, including the eligibility requirements for “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act.

The Adviser typically imposes a minimum investment in the Funds of \$1,000,000. However the General Partner or the Directors of the Funds, as applicable, may, in their sole discretion from time to time, waive such minimums.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research of the credit wherewithal of a company and applies that to opportunistic events and the company's capital structure to invest in long/short equity, credit, event-driven and volatility trading strategies primarily in the markets through equities, convertibles, high-grade, high-yield and distressed corporate debt securities and their derivatives.

Long/short credit strategies are value-oriented in nature and seek security optionality and may be sector-specific or company-specific.

Event-driven strategies seek to capitalize on situations where a current or future catalyst may be identified that may affect future trading levels. Volatility trading is used to express a market view, exploit option and warrant market mis-pricings, create a hedge, or in event-driven scenarios such as mergers, spinoffs, restructuring, dividends and macro-themes.

These strategies aim to minimize systematic risk while exploiting discrepancies between the equity, credit, convertible and volatility markets in order to produce consistent returns irrespective of broad market conditions.

Analysis of the investment merits of a company and its securities will be based on, but not limited to, the following:

- Market valuation of an issuer's securities
- Outlook for the industry in which an issuer operates
- Credit metrics such as cash flow ratios, earnings, and overall balance sheet strength
- Asset quality, particularly in stressed or distressed situations
- Borrow cost and financing cost of a security
- Quality of management and its incentives toward its various stakeholders
- Bond indentures and related covenant protections

The Adviser also evaluates technical factors such as supply and demand, the market's expectations surrounding an issuer, and the existence of short and long term catalysts. Inherent in all stages of credit evaluation is a determination of the likelihood of potential catalysts emerging, such as initial public offerings from leveraged buyout entities, re-financings, corporate reorganizations, mergers and acquisitions, covenant breaches, asset sales and changes in a company's liquidity.

On an ongoing basis, the Adviser constantly evaluates the overall investment climate given its assessment of the economic outlook, changes in industry fundamentals, changes in the financial regulatory environment, financial market liquidity, and valuation levels. The Adviser may employ prudent use of leverage (generally at a level between 100% and 300% based on long market value divided by net asset value) when it believes the investment climate is, or may become, favorable for deploying the strategy. Additionally, the Adviser may employ significant short selling strategies when the Adviser believes the investment climate for selected securities may deteriorate or as a hedge to acquired securities.

These strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies

The following is a summary of some of the material risks associated with the Adviser's investment activities. It does not attempt to describe all of the risks associated with those activities. The confidential offering memoranda by which the Funds offer ownership interests contain more complete descriptions of those risks, as well as some risks that arise out of the Funds' particular attributes, but no such description can fully describe all risks of investing.

Interest Rate Risk

Generally, the value of fixed income instruments will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income instruments tends to decrease. Conversely, as interest rates fall, the market value of fixed income instruments tends to increase. Generally this risk will be greater for long-term securities than for short-term securities. The Adviser may attempt to minimize the exposure of the portfolios to interest rate changes through the use of corporate securities, U.S. government securities, other sovereign securities and their derivatives. However, there can be no guarantee that the Adviser will be successful in fully mitigating the impact of interest rate changes on the portfolios.

Arbitrage Transaction Risks

Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in different forms. Examples of arbitrage strategies include event-driven arbitrage, merger arbitrage, capital structure arbitrage, convertible arbitrage, statistical arbitrage, relative value arbitrage, debt spread arbitrage and index arbitrage. The Adviser may employ any one or more of these arbitrage strategies. If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent the Adviser is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads", which can also be identified, reduced or eliminated by other market participants.

Special Situations

The Adviser may invest in companies involved in (or the target of) acquisition attempts or tender offers or refinancing in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or 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, will 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 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 Adviser may be required to sell the investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the clients may invest, there is a potential risk of loss by the clients of their entire investment in such companies.

Competitive Nature for "Relative Value" and "Event Driven" Investments

Relative value and event driven trading is extremely competitive. The Adviser competes with a large number of firms, many of which have substantially greater financial resources as well as larger research and trading staffs than are available to the Adviser. Competitive investment activity by other firms tends to reduce the Adviser's opportunity for generating profit by reducing the magnitude as well as the duration of the market inefficiencies which it seeks to exploit.

Small to Medium Capitalization Companies

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

High Growth Industry Related Risks

The Adviser may invest in the securities of high growth companies. These securities may be very volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Use of Leverage

Use of leverage results in the clients' accounts controlling substantially more assets than their equity. Leverage increases the clients' returns if the client earns a greater return on investments purchased with borrowed funds than the client's cost of borrowing such funds. However, the use of leverage exposes clients to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the client not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the client's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the client's assets, the client might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, the Adviser may find it difficult or impossible to obtain leverage for its clients. In such event, the Adviser could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Adviser being forced to unwind positions quickly and at prices below what the Adviser deems to be fair value for such positions.

Hedging Transactions

Although the Adviser may utilize a variety of financial instruments, such as derivatives, options, interest rate swaps, futures and forward contracts generally for risk management purposes (they may also be used for speculative purposes), there can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance and increased (rather than reduced) risk for the client than if it did not engage in any such hedging transactions. Moreover, the client will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counterparties). In addition, the Adviser may choose not to enter into hedging transactions with respect to some or all positions.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on clients' portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a

theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase. There is the risk that the securities borrowed by the client 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 client 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.

Portfolio Turnover

The investment strategy employed by the Adviser may require the Adviser to actively trade the clients' portfolios, and as a result, turnover and brokerage commission expenses incurred by the clients may significantly exceed those of other investment entities of comparable size.

Risks Associated with Types of Securities that are Primarily Recommended (including Significant, or Unusual Risks)

Equity-Related Instruments

The Adviser may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Corporate Debt Obligations

The Adviser may use long or short positions in secured and unsecured corporate debt obligations in its investment program. Long positions in corporate debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations or that negative perceptions of the issuer's ability to make such payments will cause the price of the debt to decline. Short positions are intended to actively expose the clients' portfolios to the credit risk of underlying issuers of corporate debt obligations, generally when such credit risk is expected to increase. There can be no guarantee that the Adviser will be successful in making the right selections in establishing long or short corporate debt positions.

Convertible Securities

The Adviser may invest in convertible securities, securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and conversely, increase as interest rates decline. Convertible securities, however, also generally appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

High Yield Securities

The Adviser may invest in "high yield" bonds and preferred securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominately speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions.

Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Distressed Securities

The Adviser may invest in "distressed" securities, claims and obligations of domestic and foreign entities which are experiencing significant financial or business difficulties. Investments may include loans, loan participations, trade claims held by trade or other creditors, stocks, partnership interests and similar financial instruments, executory contracts and options or participations therein not publicly traded. Distressed securities may involve a substantial degree of risk. The client may lose a substantial portion or all of its investment in a distressed environment or may be required to accept cash or securities with a value less than the client's investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than normally expected. In trading distressed securities, litigation is sometimes required. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses. Moreover, to the extent that the client invests in distressed sovereign debt obligations, it will be subject to additional risks and considerations not present in private distressed securities, including the uncertainties involved in enforcing and collecting debt obligations against sovereign nations, which may be affected by world events, changes in U.S. foreign policy and other factors outside of the control of the Adviser.

U.S. Government Securities

The Adviser may use long or short positions in U.S. Government securities in its investment program. Generally, these securities include U.S. Treasury obligations and obligations issued or guaranteed by U.S. Government agencies, instrumentalities or sponsored enterprises. U.S. Government securities also include Treasury receipts and other stripped U.S. Government securities, where the interest and principal components of stripped U.S. Government securities are traded independently. These securities are subject to market and interest rate risk. The Adviser may also invest in zero coupon U.S. Treasury securities and in zero coupon securities issued by financial institutions, which represent a proportionate interest in underlying U.S. Treasury securities. A zero coupon security pays no interest to its holder during its life. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Non-U.S. Securities

The Adviser's investment program may include investments that are denominated in a foreign currency and are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. While it is anticipated that the Adviser will generally try to hedge its overall currency exposure, there can be no assurance that such hedges will be effective.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Derivative Financial Instruments

The Adviser may utilize derivative financial instruments in its investment program. The risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of clients' assets, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset); (3) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (4) operations risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Use of derivatives and other techniques such as short sales involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in value of such position may be limited.

In addition, the regulatory and tax environment for derivative instruments in which the client may invest is evolving, and changes in the regulation or taxation of such investments may materially adversely affect the value of such investments and the ability of the Adviser to pursue its investment strategy or impose additional costs of compliance on the client, which may be substantial, or expose the client to operational risk.

Credit Derivatives

The Adviser may use credit derivatives, specifically credit default swaps in its investment program. Credit derivatives are contracts that transfer the price, spread and/or default risks of debt and other instruments issued by one or more underlying issuers from one party to another in exchange for the payment of a premium. Payments under many credit derivatives are triggered by credit events which vary by type of credit derivative, and which may include one or more of bankruptcy, default, restructuring, failure to pay, cross default or acceleration, principal write-down or other event. Such payments may be for notional amounts, actual losses or amounts determined by formula.

With respect to the typical credit default swap, the "buyer" of such credit default swap is obligated to pay the "seller" thereof a periodic stream of payments over the term of the swap contract in return for a

contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. If a specified credit event occurs, the seller typically must pay the contingent payment to the buyer, which is most often the full notional value of the reference obligation specified under the swap. The contingent payment may be a cash settlement or may be settled by the physical delivery of the reference obligation in return for payment of the face amount of the obligation. The client may be either the buyer or seller in any given credit derivative transaction part of its portfolio.

If the client is a buyer under a credit derivative transaction and no credit event occurs, the client may have paid its periodic premium payments and recovered nothing; however, if a credit event occurs, the client typically would receive the full notional value for a reference obligation that may have little or no value. As a seller, the client receives a fixed rate of income throughout the term of the contract, provided that no credit event occurs. If a credit event occurs, the client, as seller, may be obligated to pay the buyer the full notional value of the reference obligation in exchange for physical delivery of a reference obligation that may have little or no value.

In general, credit derivatives currently are privately-negotiated contracts. While the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") requires that swaps generally must be cleared by a clearinghouse or exchange, the timing and effectiveness of the implementation of that requirement as applied to credit default swaps remains uncertain. Accordingly, the existing market for credit derivatives may be illiquid and there is considerable liquidity risk in such instruments – meaning that it may be difficult for the client to either buy or sell such instruments as and when needed or at reasonable prices. Sellers of credit derivatives carry the inherent price, spread and default risks of the debt instruments underlying the derivatives as well as the risk of non-performance by the buyer in the payment of the periodic premium; buyers of credit derivatives carry the risk of non-performance by the seller due to inability to pay. There are also risks with respect to credit derivatives in contractual interpretation, including determining whether an event will trigger payment under the derivative and whether such payment will offset the loss or payment due under another instrument.

The value of a credit derivative instrument depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to trading credit derivatives related to such asset. However, there are a number of other risks associated with credit derivatives trading. For example, because many credit derivatives provide significantly more market exposure than the funds paid or deposited when the transaction is entered into, a relatively small adverse market movement not only can result in the loss of the entire investment, but also may also expose the portfolio to the possibility of a loss exceeding the original amount invested. There can be no assurance that the client will be able to transact in credit derivatives at any particular times, upon satisfactory terms or at all.

DISCIPLINARY INFORMATION

This item is not applicable.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

This item is not applicable.

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

CODE OF ETHICS

The Adviser has adopted a Code of Ethics (the “Code”) pursuant to SEC rule 204A-1 that obligates the Adviser and its Supervised Persons to put the interests of the Adviser’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser’s Supervised Persons are also required to comply with applicable federal securities laws. All of the Adviser’s Supervised Persons are required to read and become familiar with the ethical standards described in the Code of Ethics and are required from time to time to affirm their agreement to adhere to such standards by signing a compliance certificate. The Code of Ethics includes the Adviser’s policies as they relate to general ethical principles, personal securities trading, reporting ethical violations, distribution of the Code, and review and enforcement processes. Clients or prospective clients may obtain a copy of the Code by contacting Sandra Satz, Chief Compliance Officer, by email at satz@eagleriveram.com, or by telephone at 646-701-6461.

Client Transaction in Securities where the Adviser has a Material Financial Interest

Neither the Adviser nor any affiliates or Supervised Persons (the “Related Persons”) recommends to clients, or buys or sells for client accounts, securities in which the Adviser or a Related Person has a material financial interest.

Investing in Securities Recommended to Clients

The Adviser generally prohibits Related Persons from engaging in discretionary personal trading, except to liquidate a pre-existing position if such trade is specifically pre-approved by the Adviser’s Chief Executive Officer (“CEO”), Chief Operating Officer (“COO”), or Chief Compliance Officer (“CCO”). This restriction, however, only applies to individual securities and will not prohibit trading in indices, ETFs, money market funds, issues of the United States Treasury, shares in open-end funds regulated in the United States that are not managed or underwritten by the Adviser, Unit Trusts or listed options thereon. The Adviser may, from time to time, recommend to clients or buy or sell for its client accounts one of the securities mentioned above. Such practices may present a conflict of interest because of the potential such trades may adversely affect the price at which the clients’ trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts. The Adviser requires its Related Persons to pre-clear all transaction in their personal accounts with the CEO, COO or CCO, who may deny permission to execute the transaction if such transaction is deemed to have any adverse economic impact on any client. All of the Adviser’s Related Persons are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. All of the Adviser’s Related Persons are also required to make the necessary arrangements with the brokerage firm or other financial institution with which he or she maintains a personal trading account to ensure that the Adviser’s CCO receives a duplicate copy of each monthly account statement. Trading in such accounts will be reviewed by the CCO and compared with transactions for client accounts.

Conflicts of Interest Created by Contemporaneous Trading

Neither the Adviser nor any Related Person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the Adviser or Related Person buys or sells the same securities for its own (or the Related Person’s own) account. To the extent that a Related Person has requested clearance to trade in one of the securities mentioned in the prior paragraph, permission to trade such security will be denied if the Adviser is recommending or buying or selling such security for a client account and such transaction is deemed to have any adverse economic impact on the client.

BROKERAGE PRACTICES

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include the full range and quality of a broker-dealer's services including:

- The ability to achieve prompt and reliable executions at favorable prices
- The competitiveness of commission rates in comparison with other brokers
- Execution and operational capabilities of the broker-dealer and its clearing firm
- The financial strength, integrity and stability of the broker
- Promptness and accuracy of oral, hard copy or electronic reports of execution
- Ability and willingness to correct trade errors
- Promptness and accuracy of confirmation statements
- Ability to access various market centers
- Any expertise the broker-dealer may have in executing trades for the particular type of security
- Whether the broker-dealer gives Adviser clients access to other deals
- The quality and frequency of available research and related services considered to be of value, as contemplated by Section 28(e) of the Exchange Act and the regulations and interpretations of the SEC
- Whether the broker provides access to its securities analysts or conferences or sponsored events in related areas that provide the Adviser with assistance in its investment decision-making process

In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's portfolio managers regularly evaluate the broker-dealers used by the Adviser to execute client trades using the foregoing factors.

Research and Other Soft Dollar Benefits

The Adviser may receive research or other products or services other than execution from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; 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 broker-dealers on order execution. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

When the Adviser uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's Best Execution Committee meets periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other

products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services. Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by the Adviser in its other investment activities, including, for the benefit of other client accounts.

During the Adviser's last fiscal year, as a result of client brokerage commissions (or markups or markdowns), the Adviser and/or its Related Persons acquired research reports (including market research), discussions with research analysts, and services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Brokerage for Client Referrals

From time to time the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to the Funds or recommend the Funds as an investment to clients. The Adviser may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

3. Directed Brokerage

This item is not applicable.

Order Aggregation

The Adviser currently only executes trades on behalf of one client. However as a basic policy, the Adviser can aggregate client orders for the purchase or sale of securities. Such aggregation may enable the Adviser to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. The Adviser will generally follow the guidelines set forth below in aggregating client orders for securities:

- no client will be favored over any other client;
- each client that participates in an aggregated order will participate at the average share price for all the Adviser's transactions in that security on a given business day and transaction costs will be shared pro rata based on each client's participation in the transaction;
- if the aggregated order is partially filled, it will be allocated among clients pro rata.

Notwithstanding the foregoing, an aggregated order may be allocated on a basis different from stated above if the reason for the different allocation is explained in writing and approved by the CCO no later than the close of trading on the day on which the order was executed.

REVIEW OF ACCOUNTS

The CEO and Portfolio Managers conduct a review of the clients' trading activity and portfolios daily as part of the Adviser's ongoing portfolio management. Positions are monitored daily for changes in market values, risk profiles, hedge ratios, exposures, diversification, adherence to investment guidelines and other relevant factors.

In addition, the Funds have engaged HedgeServ Limited as their independent administrator. HedgeServ provides the Adviser daily reconciliations of cash and positions as well as daily profit and loss reports. These reports are reviewed daily by the CFO and the Head of Operations. On a monthly basis HedgeServ prepares net asset value calculations and investor capital statements. The CFO reviews all month-end financial statements, reports and statements prepared by the administrator.

Investors in the Funds receive monthly capital/shareholder statements directly from the administrator and monthly letters and performance summaries from the Adviser. All investors will also receive copies of the audited financial statements of the Funds annually and partners in the US Fund receive annual K-1s.

CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser may receive certain research or other products or services from broker-dealers which may be considered “soft-dollar” arrangements and may create a conflict of interest. Please see Item 12 for further details. Neither the Adviser nor its Related Persons have any other arrangements to receive any type of economic benefit from non-clients for providing services to clients.

The Adviser may in the future, but does not currently have any third party marketing relationships and does not directly or indirectly compensate any person for client referrals.

CUSTODY

This item is not applicable.

INVESTMENT DISCRETION

The Adviser provides investment advisory services on a discretionary basis to the Funds. The Limited Partnership Agreement of the US Fund and the investment management agreement with the Offshore Fund grant the Adviser complete discretion to manage the Funds' investment portfolios, without any specific limitations, including, but not limited to the securities to be purchased and sold and the amount of securities to be purchased or sold. Please see "Advisory Business" for further details.

Prior to assuming investment discretion in managing any future client's assets, the Adviser will enter into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Allocation of Trades

The Adviser currently only executes trades on behalf of one client. However as a basic policy, where an investment opportunity may be suitable for more than one client managed by the Adviser, the Adviser will seek to allocate the order and investment opportunity in a manner that it believes is in the best interests of all of its clients. Although such allocations will generally be made pro rata as to participating clients, they will not necessarily be so, depending on the facts and circumstances of each situation (e.g. differing objectives, portfolio balance and weighting, tax considerations, avoidance of odd lots, or other considerations). Allocation of initial public offerings ("IPOs" or "New Issues") will generally be made to the client accounts pro-rata based on the assets then held by the non-restricted investors in such accounts. There can be no assurance that a particular order or investment opportunity will be allocated in a particular manner. Where conflicts arise in the allocation of investment opportunities, the Adviser will seek to resolve such conflicts fairly and consistent with the Adviser's fiduciary duty obligations.

Cross Transactions

Cross transactions enable the Adviser to effect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. The Adviser currently only executes trades on behalf of one client. However if in the future the Adviser executes trades on behalf of more than one client, the Adviser could have a potentially conflicting division of loyalties and responsibilities to both parties in the event it did a cross transaction. Cross transactions between client accounts are not permitted if they would constitute principal trades or trades for which the Adviser or its affiliates are compensated as a broker unless client consent has been obtained based upon written disclosure to the client of the capacity in which the Adviser or its affiliates will act. In addition, cross transactions are not permitted for benefit plan or other similar accounts that are subject to ERISA.

Trade Errors

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy.

VOTING CLIENT SECURITIES

Policies and Procedures Relating to Authority to Vote Client Securities.

To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients.

Voting Principles, Policies and Procedures

The Adviser will abide by the following principles, policies and procedures in voting client proxies:

1. The Adviser will at all times ensure that client proxies are voted with attention to the best interests and for the sole benefit of its clients.
2. The Adviser will use its reasonable efforts to ensure that each decision regarding how to vote a client proxy is based on reasonably complete information with respect to the issue to which the proxy relates such that the Adviser can make an informed decision.
3. The Adviser will determine a client's best interest based on the maximization of investor value.
4. If the Adviser determines that a conflict of interest exists as to a particular issue, the Chief Compliance Officer will determine whether the conflict of interest is material to the vote. If it is determined that the conflict of interest is material, the conflict will be resolved in one of several possible ways including disclosing the conflict and obtaining consent, engaging a third party to recommend a vote with respect to the proxy, or such other method as is deemed appropriate under the circumstances.
5. The Adviser will maintain a client proxy file to retain records relating to the proxies voted by the Adviser on behalf of its clients.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a client's proxies by contacting the Chief Compliance Officer by email at satz@eagleriveram.com or by telephone at 646-701-6461.

FINANCIAL INFORMATION

This item is not applicable.