

Item 1 – Cover Page

Part 2A of Form ADV: Firm Brochure

March 31, 2014

Ritchie Capital Management, L.L.C.

120 North Hale Street, Suite 300

Wheaton, Illinois 60187

Telephone: (630) 315-5700

Fax: (630) 260-5316

www.ritchiecapital.com

This brochure provides information about the qualifications and business practices of Ritchie Capital Management, L.L.C. If you have any questions about the contents of this brochure, please contact us at (630) 315-5700. 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 Ritchie Capital Management, L.L.C. also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC does not imply a certain level of skill or training.

Item 2 – Material Changes

We are updating this Part 2A of Form ADV as part of an annual update. We filed our last annual update on April 1, 2013. In addition to the changes noted below that have occurred since our previous annual update, we have also made changes to information regarding our investment advisory business throughout this Part 2A of Form ADV. We recommend that you read this Part 2A of Form ADV in its entirety.

Item 4 - Advisory Business

The amount of client assets that we manage on a discretionary basis, as of December 31, 2013, is approximately \$270,545,560.

Item 5 – Fees and Compensation

Rhone CleanTech does not pay us any management fees. Prior to December 28, 2013, Rhone CleanTech paid Ritchie Capital Management, Ltd. an annual management fee, payable quarterly in advance, equal to 2% of the amount of the unreturned capital contributions by its limited partners, and Ritchie Capital Management, Ltd. paid us the share of our internal expenses allocable to Rhone CleanTech.

Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 - Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
Item 12 – Brokerage Practices	12
Item 13 – Review of Accounts	13
Item 14 – Client Referrals and Other Compensation	13
Item 15 – Custody	14
Item 16 – Investment Discretion	14
Item 17 – Voting Client Securities	14
Item 18 – Financial Information	15
Item 19 – Requirements for State-Registered Advisers	15

Item 4 - Advisory Business

Founded in 1997, Ritchie Capital Management, L.L.C., a Delaware limited liability company, is an alternative asset investment management firm providing investment advisory services to private investment funds. The owner of our firm is RCM Cayman Investments, Ltd. The owner of RCM Cayman Investments, Ltd. is an irrevocable trust, the ultimate trustee of which is a subsidiary of Rothschild Bank A.G.

Our firm provides investment advisory services to private investment funds (generally referred to in this brochure as our clients or our client funds) that have investments in private equity, venture capital, insurance, energy and real estate, and other equity and debt investments, directly or indirectly through other private investment funds managed by us, private investment funds managed by unaffiliated investment advisers, and direct investments managed by unaffiliated investment advisers. Our firm provides advisory services in accordance with each client fund's investment strategy as set forth in its private placement memorandum and amendments and supplements thereto, investment management agreement, and other governing documents.

We serve as the managing member, investment manager and/or subadviser of domestic and foreign private investment funds. These funds include master/feeder fund complexes referred to as the Multi-Strategy Fund, the Energy Fund and the Risk-Linked Fund, Rhone and Rhone CleanTech. We serve as the managing member of the domestic feeder fund to the Ritchie Multi-Strategy Fund and as the investment manager of its foreign feeder fund. Our affiliate Ritchie Partners, L.L.C. serves as the managing member of the domestic feeder funds to the Energy Fund and the Risk-Linked Fund. We serve as the subadviser of the foreign feeder funds to the Energy Fund and the Risk-Linked Fund, and of foreign private investment funds referred to as the Strategy Funds, in which the Multi-Strategy Fund, the Energy Fund, the Risk-Linked Fund and Rhone have investments. Our affiliates Rhone Capital (GP), Ltd. and RC CleanTech Capital (GP), Ltd. serve as the general partners of Rhone and Rhone CleanTech, respectively. We also serve as investment manager of Rhone and Rhone CleanTech. Our affiliate Ritchie Capital Management, Ltd., the other investment manager of Rhone and Rhone CleanTech and the investment manager of the funds we act as subadviser to, has delegated day-to-day investment management authority over those clients to us.

Our client funds are no longer open to new investment and are engaged in an orderly disposition of their assets. We do not intend to form new client funds or to solicit new clients.

We perform back office administration for our client funds.

We do not participate in wrap fee programs.

The amount of client assets that we manage on a discretionary basis, as of December 31, 2013, is approximately \$270,545,560. We do not manage any client assets on a non-discretionary basis.

Item 5 - Fees and Compensation

We typically receive management fees from our client funds based on a percentage of assets we manage and performance-based compensation based on a percentage of the appreciation of our client funds. Our client funds also pay for certain expenses related to their operation. We deduct all compensation described below from our client funds' accounts pursuant to their governing documents.

Management Fees

The management fees paid by our client funds to us and our affiliates are as follows:

- Each of the feeder funds to the Multi-Strategy Fund pays us a monthly management fee in advance equal to 1/12 of 1.0% of the feeder fund's gross asset value.
- The feeder funds to the Energy Fund do not pay us management fees but instead pay their allocable share of our internal expenses, as described under "Expenses" below.
- The domestic feeder fund to the Risk-Linked Fund pays Ritchie Partners, L.L.C. a monthly management fee in advance equal to 1/12 of 2.0% of the feeder fund's gross asset value. At the beginning of each calendar month, the foreign feeder fund to the Risk-Linked Fund pays Ritchie Capital Management, Ltd. a monthly management fee in advance equal to 1/12 of 2.0% of the feeder fund's gross asset value. Ritchie Capital Management, Ltd. does not pay us management fees to act as subadviser to the foreign feeder fund to the Risk-Linked Fund but instead pays us the share of our internal expenses allocable to the feeder fund.
- Rhone does not pay us any management fees.
- Rhone CleanTech does not pay us any management fees. Prior to December 28, 2013, Rhone CleanTech paid Ritchie Capital Management, Ltd. an annual management fee, payable quarterly in advance, equal to 2% of the amount of the unreturned capital contributions by its limited partners, and Ritchie Capital Management, Ltd. paid us the share of our internal expenses allocable to Rhone CleanTech.
- Each of the Strategy Funds pays Ritchie Capital Management, Ltd. a monthly management fee in advance equal to 1/12 of 2.0% of the fund's gross asset value. Ritchie Capital Management, Ltd. does not pay us management fees to act as subadviser to the Strategy Funds but instead pays us the share of our internal expenses allocable to the Strategy Funds.

The gross asset value of the Multi-Strategy Fund's investments in the Strategy Funds is included in the gross asset value on which the Multi-Strategy Fund's management fee is calculated. Capital invested in the Strategy Funds by the Multi-Strategy Fund and Rhone, including borrowings used to leverage that capital, is included in the gross asset value on which the Strategy Funds' management fees are calculated.

Our client funds may obtain a refund of any pre-paid management fees if the applicable investment management agreement is terminated.

Performance-Based Compensation

Performance-based compensation is payable by our client funds to us and our affiliates in the form of allocations, fees and carried interests as follows:

- We are entitled to receive an allocation or fee from each of the feeder funds to the Multi-Strategy Fund at the end of each calendar quarter equal to 20% of the New Net Profit attributable to any series of interests or shares issued by the feeder fund. New Net Profit is the amount by which the gross asset value of the series exceeds the high water mark attributable to the series. The high water mark attributable to each series is the highest gross asset value of the series as of any preceding calendar quarter-end. Performance allocations and fees are accrued monthly, subject to reversal.
- Our affiliate, Ritchie Partners, L.L.C. is entitled to receive an allocation from each of the domestic feeder funds to the Energy Fund and the Risk-Linked Fund at the end of each calendar quarter equal to 20% of the New Net Profit attributable to any series of interests issued by the feeder fund. Performance allocations and fees are accrued monthly, subject to reversal.
- Ritchie Capital Management, Ltd. is entitled to receive a fee from each of the foreign feeder funds to the Energy Fund and the Risk-Linked Fund at the end of each calendar quarter equal to 20% of the New Net Profit attributable to any series of shares issued by the feeder fund. Performance allocations and fees are accrued monthly, subject to reversal.
- Our affiliate, Rhone Capital (GP), Ltd., is entitled to receive a carried interest from Rhone equal to 20% of realized gains after the limited partners have received a 20% compound, cumulative annual preferred return on their capital contributions.
- Our affiliate, RC CleanTech Capital (GP), Ltd., is entitled to receive a carried interest from Rhone CleanTech equal to 20% of realized gains after the limited partners have received an 8% compound, cumulative annual preferred return on their capital contributions.
- The Strategy Funds do not pay performance-based compensation.

Neither we nor our affiliates have been awarded performance-based compensation from our client funds since the first quarter of 2006. Deferred performance-based compensation awarded prior to March 31, 2006 is paid when due in accordance with the governing documents of the relevant fund.

Expenses

Our client funds typically pay their own operating, financing, trading and transaction, administrative and general expenses, including extraordinary or non-recurring charges, and reimbursements due to their investment manager for all such expenses, if any, borne by the investment manager. Such expenses include, without limitation, legal, accounting, administrative and other professional and service provider fees (including fees paid to certain of our affiliates), custodian fees, prime brokerage expenses, brokerage execution costs, directors' fees and costs, sales and marketing expenses; net asset value calculation expenses; out-of-pocket costs for travel in connection with investment due diligence and portfolio reviews; the expenses incurred in connection with investors' meetings; and all other executive expenses incurred in supporting the administration of the client fund.

The Energy Fund also pays its allocable share of our operating expenses. Such expenses include, without limitation: employee and agent compensation; other subadviser and consultant costs and expenses; financing, investment banking and other investment-related fees; fees, expense reimbursements and compensation paid to placement agents and marketing representatives; the acquisition cost of fixed assets; leasehold improvements; depreciation; office rent; information systems; software development and licensing; research; communications equipment; quotation services; and other overhead expenses.

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

We may receive performance-based compensation based on a share of capital gains on, or capital appreciation of, the assets under management in the portfolios of our client funds. See Item 5 – Fees and Compensation above for a description of our performance-based compensation. The existence of performance-based compensation may create an incentive for our firm to make riskier or more speculative investments on behalf of our clients than would be the case in the absence of these arrangements.

Item 7 - Types of Clients

All of our clients are private investment funds. Our firm determines in its sole discretion any requirements for entering into an investment advisory contract with a client fund.

Item 8 - Method of Analysis, Investment Strategies and Risk of Loss

In managing the assets in the portfolios of our client funds, we employ methods of analysis and investment strategies according to each client's investment objectives. Our client funds are no longer open to new investment and are engaged in an orderly disposition of their assets. As a result, our goal is to realize the value of our clients' current investments. We do not make new investments on behalf of our clients other than follow-on investments that are deemed necessary to preserve and protect the value of our clients' current holdings.

Method of Analysis

In monitoring investments and making follow-on investments, we combine our experience in the relevant industry with a focus on asset quality and management ability and skill within individual companies and outside funds. We utilize a fundamental analysis of each company or fund, with a subjective overlay as to the strength of its management and competitive position. We obtain our underlying research data from a variety of sources, including, but not limited to, electronic data services, industry publications and periodicals, third party research providers, meetings with company management, meetings with various consultants, and various other sources.

Investment Strategies

We employ various investment strategies on behalf of our client funds, including investing in private equity, venture capital, insurance, energy and real estate, and other equity and debt investments, both directly and through other private investment funds and investment managers. Our strategic goal is to realize the value of the investments in the portfolios of our client funds through the orderly disposition of such investments

Key Risks

Below is a summary of potentially material risks for our methods of analysis, our investment strategies, and our client funds' investments. The following risk factors do not purport to be a complete list or explanation of the risks affecting our client funds or an investment in a client fund. Our clients and investors in our client funds should refer to the governing documents of the relevant fund for detailed disclosures of risk factors and potential conflicts of interest.

All investing involves a risk of loss that our clients and investors in our client funds should be prepared to bear, including the risk that the entire amount invested may be lost. We cannot give any assurances that our client funds will achieve their investment objectives or that any client or investor will receive a return of its investment.

Private Investments and Less Liquid Investments

A significant portion of the remaining assets in our client funds' portfolios are illiquid investments for which no ready trading markets exist, including private equity investments in non-publicly traded companies, investments in third-party managed private investment funds and investments in U.S. real estate, that could only be sold, if at all, at prices that we believe would be disadvantageous to our client funds and their investors. As a result, our clients may be required to continue to hold such instruments for an indefinite time period.

Concentration of Holdings

As our client funds continue an orderly disposition of their assets, they may hold a few, relatively large investments. As a consequence, the aggregate return of our clients may be substantially adversely affected by the unfavorable performance of even a single investment.

Portfolio Liquidity

A number of our client funds' investments require "follow-on" investments, both contractually and in order to preserve the value of the investments. A failure to have sufficient liquidity to fund follow-on commitments or requirements may lead to a partial or full loss of the value of an investment.

Venture Capital Investments

Our client funds have investments in smaller, less-established companies, including start-up ventures at an early stage of development. Investments in these companies may involve greater risks than are generally associated with investments in more established companies. These companies may have shorter operating histories on which to judge future performance and in many cases will have negative cash flow. There can be no assurance that management teams of start-up ventures in which our client funds have investments will be able to successfully execute the business plan of the company.

Technology-Related Investments

Our client funds have investments in companies in rapidly changing high-technology fields. The technology industry often experiences rapid change, evidenced by rapidly changing market conditions and participants, new competing products and improvements in existing products. Accordingly, technology companies may face special risks of product obsolescence. Additionally, technology companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Natural Gas Investments

Our client funds have a significant investment in a private investment fund that holds leasehold interests in natural gas deposits. The price of natural gas has experienced significant periods of volatility. Moreover, the exploration for, and production of, natural gas is an uncertain process with many risks. The cost of drilling, completing and operating wells for natural gas is often uncertain, and a number of factors can delay or prevent drilling operations or production. In addition, natural gas transmission, distribution, gathering, and processing activities involve numerous risks that may affect the price of natural gas.

U.S. Real Estate Investments

The domestic feeder to the Multi-Strategy Fund has investments in U.S. real estate. Real estate investments are sensitive to a number of factors, including changes in general economic or local conditions, such as a decrease in demand due to a decrease in population or employment or changes in technology or adverse business developments affecting tenants; changes in tenant preferences that reduce the attractiveness of the feeder fund's properties to tenants; fluctuation in

occupancy rates, operating expenses and rental schedules; costs associated with the need to periodically repair, renovate and re-lease space; withdrawal of tenants and difficulty of replacing tenants; tenant defaults; tenant bankruptcies; changes in supply or demand of competing properties in an area, such as an excess supply resulting from over-building; changes in interest rates, zoning and other governmental regulations and availability of mortgage funds that may render the sale of a property difficult or unattractive; increases in maintenance, insurance and other operating costs, including real estate taxes associated with one or more properties, which may occur as other circumstances such as market factors and competition cause a reduction in revenues from such properties; inflation; changes in tax laws and rates; and impositions by government authorities.

Reliance on Portfolio Company Management and Outside Fund Managers

Each portfolio company and outside fund's management team is responsible for its day-to-day operations. Although we monitor the performance of each investment, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company or outside fund in accordance with our client funds' plans and objectives.

Restructurings of Portfolio Companies

Our client funds may make follow-on investments in restructurings of portfolio companies that are experiencing or are expected to experience financial difficulties. These financial difficulties may never be overcome and may cause portfolio companies to become subject to bankruptcy proceedings. These types of investments could, in certain circumstances, subject our client funds to certain additional potential liabilities that may exceed the value of their original investment. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of its actions. In addition, under certain circumstances, payments to our client funds and distributions by our client funds to their investors may be reclaimed if any payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by statutes 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 or recharacterize investments made in the form of debt as equity contributions.

Non-Controlling Investments

Our client funds have non-controlling investments in many of their portfolio companies. Therefore, we may have a limited ability to protect our client funds' positions in these portfolio companies. These investments may incur additional risks in connection with other investors' involvement, including the possibility that other investors may have financial difficulties resulting in a negative impact on an investment, may have economic or business interests or goals that are inconsistent with those of our client funds, or may be in a position to take (or block) action in a manner contrary to our clients' investment objectives.

Financial Markets and Regulatory Change

The instability pervading global financial markets has heightened the risks associated with the investment activities and operations of our client funds, including those resulting from a reduction in the availability of credit and the increased cost of short-term credit, a decrease in market liquidity and an increased risk of bankruptcy of investments. Market disruptions over the recent years and the increase in capital being allocated to investment funds and other alternative investment vehicles have led to increased scrutiny and regulation over the investment fund and asset management industry. In addition, the laws and regulations affecting business continue to evolve. Laws and regulations applicable to our clients can change quickly and unpredictably in a manner adverse to our client funds.

Ongoing Litigation

Our client funds and our firm are involved in multiple ongoing legal proceedings, both as plaintiff and defendant. Litigation is expensive and inherently uncertain. The failure to prevail in one or more of these proceedings could have a material adverse effect on our client funds.

Valuation Risk; Use of Estimates

In recent years credit markets have tightened, liquidity event transaction volumes have slowed, and values of privately-held businesses, real estate assets and other illiquid investments have experienced significant downward pressures. These factors have made the valuation of investments more difficult. Because there is significant uncertainty in the valuation of, and/or in the stability of the value of certain of our client funds' investments, the fair values of such investments may not reflect the prices that any client fund would obtain if such investments were actually sold.

Certain of our client funds' positions are valued through methods in which our internal models and market judgment play a significant role. The valuations we use may not accurately reflect fair value, and fair value may not correspond to realizable value. When possible, we rely on third party valuations of our clients' investments. The fair market value of those investments for which a reliable third-party valuation is not available is based on other relevant sources deemed reliable by us in our good faith judgment. The valuations given to our clients' investments will affect the management and performance fees paid by our client funds as well as the performance record of the funds. We value the illiquid investments in our client funds' portfolios in our good

faith discretion. Although there can be no assurance that these valuations will accurately predict the price at which an arm's-length buyer would be willing to purchase an investment, these valuations are part of the calculation of our client funds' gross asset value. We depend on the valuations furnished to us by many of the outside private investment funds in which our client funds have invested. We have limited means of verifying these valuations, and they may be subject to material correction and/or restatement over time. We use estimates in valuing a portion of our client funds' portfolios as well as in determining certain expenses.

Different Investor Groups

Our client funds – the Multi-Strategy Fund, the Energy Fund, the Risk-Linked Fund, Rhone and Rhone CleanTech – have different investment portfolios but also have investments in each other and share a number of investments through the Strategy Funds. We may have conflicts of interest in devoting our limited resources to investments in which only a limited number of our client funds participate. Our client funds may have conflicts of interests as a result of investments in each other and in shared investments. For example, conflicts could arise in connection with decisions to make follow-on investments and in the disposition of shared investments, or in effecting cross trades between client funds. Certain of our affiliates and former executive officers have investments in our client funds and in assets that our client funds have also made investments in. We attempt to resolve any conflicts of interest that may arise in a manner that is fair to all of our clients.

Item 9 - Disciplinary Information

Neither our firm nor any management person has ever been involved in any investment-related criminal action in a domestic, foreign or military court. Neither our firm nor any management person has ever been found guilty in any investment-related civil action in a domestic, foreign or military court.

In September 2003, a former New York State Attorney General, Elliot Spitzer, commenced an investigation into widespread trading practices in the mutual fund industry that resulted in settlements with dozens of mutual fund companies and their investment managers, brokers and investors. In February 2008, we, a client fund, and two of our former executive officers, without admitting or denying liability, reached settlements with the New York State Attorney General and the United States Securities and Exchange Commission relating to the trading activities of the client fund between January 2001 and September 2003. In connection with the settlement, our client fund paid disgorgement in the amount of \$30,000,000 and interest of \$7,441,967 to a fair fund for the affected mutual funds, and we paid a financial penalty in the amount of \$2,500,000 to the SEC. Further information about this settlement is available on the New York State Attorney General's website at www.ag.ny.gov and on the SEC's website at www.sec.gov.

Item 10 - Other Financial Industry Activities and Affiliates

Neither our firm nor any of our management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither our firm nor any of our management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, or commodity trading advisor, or is an associated person of any of the above.

Relationships with Pooled Investment Vehicles

Our firm or our affiliates, along with their affiliates, sponsor, manage and serve as general partners of our client funds, as well as certain investment vehicles formed to invest alongside our client funds. Please see Items 5, 6 and 8 for a description of the conflicts of interest that may arise in these relationships and how we manage them.

Relationships with Investment Advisers

We are affiliated with Ritchie Capital Management, Ltd. This relationship and related fees and expense reimbursements are further disclosed in the governing documents of each client fund. Please see Items 5, 6 and 8 for a description of the conflicts of interest that may arise in these relationships and how we manage them.

We do not have any related person who is a broker-dealer, municipal securities dealer, or government securities dealer or broker; a futures commissions merchant, commodity pool operator, or commodity trading adviser; a banking or thrift institution; an accountant or accounting firm; a lawyer or law firm; an insurance company or agency, a pension consultant; or a real estate broker or dealer.

Our clients have investments in private investment funds managed by unaffiliated investment advisers and direct investments managed by unaffiliated investment advisers. We do not receive compensation directly or indirectly from unaffiliated advisers that create a material conflict of interest, or have other business relationships with them that create a material conflict of interest.

Relationship with 60 Degrees Group, LLC

Effective July 1, 2011, certain personnel formerly associated with our firm that provided our middle and back office services became employees of our affiliate, 60 Degrees Group, LLC, which is an independent business focused on providing middle and back office services to us and other alternative investment managers. 60 Degrees Group, LLC continues to provide us with the same services on a day-to-day basis, including assistance with respect to financial reporting, legal and regulatory support, accounting, investor relations, tax compliance, treasury and valuation support. We pay 60 Degrees Group, LLC a fee based on its cost of providing such services and support. Fees paid to 60 Degrees Group, LLC in consideration of services rendered to our client funds may be borne by our client funds as provided in their governing documents. While 60 Degrees Group, LLC shares our offices, they have established separate computer servers to ensure information segregation consistent with their independent operations. The

employees of 60 Degrees Group, LLC that provide services to us are obligated to comply with our firm's Code of Ethics and Personal Trading Policy.

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

Code of Ethics

Our Code of Ethics sets forth a standard of business conduct expected of all our employees, reflecting our fiduciary obligations, supervisory requirements, and duty to comply with applicable laws. Additionally, the Code requires our employees to report their personal securities holdings and transactions, individual conflicts of interest, and state and local political contributions to our Chief Compliance Officer or his designee. The Code requires each employee's broker-dealer to provide duplicate personal account statements and trade confirmations directly to us. The Code also requires us to review these reports periodically. We do not permit any employee to participate in initial public offerings or purchase private placements without the prior approval of the Chief Compliance Officer or his designee. We will provide a copy of the Code to any client or prospective client upon request.

Personal Trading

All of our employees' personal trades (e.g., purchases or sales of long positions, entering into or covering short positions) must be pre-cleared by the Chief Compliance Officer or his designee for all covered securities which include all securities, futures, forward and options on futures, closed-end or exchange traded funds, private placements and other derivatives contracts, other than mutual funds, direct obligations of the U.S. government, money market funds and similar instruments. Generally, preapproval to purchase or sell a long position, or enter into or cover a short position, will not be granted with respect to any security in which a client fund is invested or may be expected to invest. Additionally, most personal positions must be held for not less than 30 calendar days. Any exceptions to this policy must be expressly approved by the Chief Compliance Officer or his designee. Our personal trading policy is designed to prevent our employees (which for purposes of the policy includes spouses, children or other dependents residing with the employee) from purchasing securities that are owned by any of our client funds.

Cross Trades

In limited circumstances, we may cross trade securities between our client funds. Any such cross trades would be executed at the current fair market value in a manner otherwise consistent with our fiduciary obligations. Cross trades will not be executed for any client where such trade would not be permitted under applicable law.

Additional Considerations

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of us, our affiliates, their affiliates and our respective personnel (generally referred to in this brochure as related persons). We have established policies and procedures to monitor and resolve conflicts and will endeavor to resolve conflicts with respect to investments and investment opportunities in a manner we deem equitable to the extent possible under the prevailing facts and circumstances. In addition, we may give advice or take action with respect to the investments of one or more client funds that may not be given or taken with respect to other client funds with similar investment programs, objectives, and strategies. Our related persons may also have ongoing relationships with companies whose securities are in or are being considered for our client funds. We recognize that conflicts may arise under such circumstances and will endeavor to treat all clients fairly and equitably.

Item 12 - Brokerage Practices

Because our client funds do not typically hold publicly traded securities, and investments are made and sold on a negotiated basis, we seldom select broker-dealers for client transactions. On those rare occasions that we select broker-dealers for trades on behalf of our client funds, our professionals must demonstrate compliance with broker selection, recordkeeping and other requirements related to trading, including “best execution”. We seek the most advantageous terms for client trades. While trade price is often a significant quantitative factor in determining best execution, it is not the sole determinative factor. When placing orders with brokers for execution, we also evaluate qualitative execution factors, such as available prices and rates of commissions or other compensation to brokers; efficiency of execution, bearing in mind the size of the order and characteristics of the security (for example, liquid vs. illiquid); financial responsibility of the broker-dealer; and the ability of the broker-dealer to execute block trades.

Research and Other Soft Dollar Benefits

We may receive unsolicited research from brokers, dealers, and banks through which we execute portfolio trades. In circumstances in which we use such research, the quality and ability to receive research may factor into the selection of brokers, dealers and banks executing portfolio trades. We do not have any agreements in place that would require that we direct any specified amount of brokerage to any broker-dealer.

Brokerage for Client Referrals

We do not receive referrals for clients from any broker-dealers.

Directed Brokerage

As our clients are all private investment funds managed by us, we select any broker-dealers to be used and our client funds do not direct brokerage. We do not allow investors in our client funds to designate broker-dealers or to direct transactions to brokers-dealers.

Aggregation of Trades

Because our client funds do not typically hold publicly traded securities, and investments are made and sold on a negotiated basis, opportunities for trade aggregation are rare with respect to different funds. In the unlikely event that two or more client funds were to hold the same publicly-traded security, we may combine orders and allocate the proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the client funds participating in the transaction. While combining orders in this way may, over time, benefit all clients, in particular cases the average price could be less advantageous to one client than if that client had been the only participant in the transaction or had completed its transaction before the other clients.

Item 13 - Review of Accounts

Our investment committee is responsible for monitoring our client funds' investments, reviewing their portfolios and making investment decisions. Each portfolio is reviewed on an ongoing basis according to the client fund's investment objectives and pursuant to the stated investment strategies of the fund. In addition, our valuation committee reviews the valuations of client funds' investments.

The independent directors of our client funds receive regular reports about the funds and their investments. Investors in our client funds receive written financial reports on an annual basis and more frequent updates when there are material developments affecting the fund. Investors in our client funds also receive audited financial statements of the funds in which they are invested. Investors in the domestic feeder funds to the Multi-Strategy Fund, the Energy Fund and the Risk-Linked Fund and in Rhone CleanTech receive tax information necessary for the completion of U.S. tax returns on an annual basis. In addition to the information provided to all of our client funds' investors, we may provide certain investors of our client funds with additional information or more frequent reports upon request.

Item 14 - Client Referrals and Other Compensation

Our firm may, at times, receive an economic benefit from non-clients for providing advisory services to our client funds. For instance, when we make certain private equity investments on behalf of our client funds, we might receive fees from portfolio companies in which our clients are invested. The governing documents of our client funds set out the terms of these arrangements, which may vary from client fund to client fund.

We do not have any placement or "finders" arrangements for referrals of client funds or for soliciting investors in our client funds.

Item 15 – Custody

Due to our access to client funds and authority to deduct fees and other expenses from a client's account and to services by us and our affiliates as managing members or general partners of our client funds, we are deemed under Rule 206(4)-2 of the Investment Advisers Act of 1940 to have custody of our clients' funds. We utilize the services of a bank or other qualified custodian (as defined under Rule 206(4)-2) to hold cash and certificated securities of our clients. We also ensure that the qualified custodian maintains these assets in accounts that contain only clients' funds and securities, under our name as agent or trustee for the clients. Our firm also maintains custody of certain restricted securities acquired directly from the issuers in private placements and deposits other funds and securities with qualified custodians. We will give our clients notice in writing of the name and address of the qualified custodian(s) used and the manner in which the assets are maintained, promptly upon the opening of the account and after any change in the information.

While Rule 206(4)-2 generally requires an investment adviser to ensure that a qualified custodian sends account statements to clients at least quarterly, we do not believe we will be subject to this requirement because all our client funds are subject to audit at least annually by an independent auditor that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. We expect to distribute audited financial statements to investors in our client funds, depending on the fund, within 120 or 180 days of the end of the fiscal year of the fund.

Item 16 - Investment Discretion

We have accepted discretionary authority to manage our client funds' securities accounts. Despite this broad authority, we are committed to adhering to the investment strategy and program set forth in each of our client fund's governing documents. Before accepting the discretionary authority to manage the investments of our client funds, we review the investment strategies and investment programs set out in our client funds' governing documents.

Item 17 - Voting Client Securities

We have authority to vote client securities on behalf of each of our client funds. Our employees have the responsibility to forward proxy materials received on behalf of client funds to the applicable portfolio manager who has primary responsibility for the associated investment. Absent material conflicts, the relevant portfolio manager will determine how we should vote the proxy in accordance with applicable voting guidelines, complete the proxy and vote the proxy in a timely and appropriate manner. In determining the overall interests of the applicable client funds and their respective investors, consideration will be given to both short-term and long-term implications of the proposal to be voted on when considering how to vote. In voting proxies, we will seek to avoid material conflicts of interest between our interests, on the one hand, and the interests of our client funds and their investors, on the other. If we detect a material conflict of

interest in connection with a proxy solicitation, our investment committee will consider the matter presented, discuss the perceived conflict of interest and decide on how to vote the proxy.

Our client funds may obtain a copy of our proxy voting policy and procedures and copies of any proxies actually voted by us upon request.

Item 18 - Financial Information

We do not believe any financial condition exists that is reasonably likely to impair our ability to meet contractual commitments to our clients. Our firm has never been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Not applicable