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This brochure provides information about the qualifications and business practices of Reverence Capital Partners, L.P. ("RCP" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at (212) 878-3500. The information in this brochure 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 Reverence Capital Partners, L.P. also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2

Material Changes

This brochure, dated June 1, 2014, has been prepared according to the SEC's requirements and rules. In the future, this Item 2 will discuss only specific material changes that we make to the brochure. RCP will also reference the date of the last annual update of its brochure.

Pursuant to the SEC's rules, RCP will ensure that clients receive a summary of any material changes to its brochure by April 30th of each year (i.e., within 120 days of the close of its fiscal year, which is December 31st). RCP may also provide information about material changes to clients at other times during the year, as necessary.

Clients may request a copy of the current version of RCP's brochure at no cost by contacting RCP's Chief Compliance Officer.

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ITEM 4

Advisory Business

Reverence Capital Partners, L.P. (“RCP” or the “Firm”) was established in 2013. RCP is owned by its three founders, Mr. Milton R. Berlinski, Mr. Peter C. Aberg and Mr. Alexander A. Chulack. Mr. Berlinski serves as Managing Partner of the Firm, while Messrs. Aberg and Chulack serve as Co-Founders and Partners.

RCP intends to provide investment advisory services to private equity funds focused on the middle market of the financial services industry. RCP partners with companies that can benefit from its extensive industry relationships and operating and transaction expertise.

RCP expects to provide investment advice to its flagship private equity fund (“RCP I”) and to a co-investment entity formed to facilitate a specific financial services investment (“RCP Lake” and, together with RCP I, the “Funds”). RCP’s services to these entities may include investigating, analyzing, structuring and negotiating potential investments, monitoring the performance of portfolio companies and advising the Funds as to disposition opportunities. Each Fund has a general partner (each referred to herein as a “General Partner” and together as the “General Partners”).

RCP I’s offering documents (as amended and supplemented from time to time, the “Offering Materials”) set forth the investment guidelines and/or the types of investments in which the assets of RCP I may be invested. These investment guidelines and restrictions are not tailored to the needs or risk profiles of the investors in RCP I. RCP Lake was established to make only one investment.

RCP expects in the future to advise additional clients, which may be pooled investment vehicles or institutional investors.

As of June 1, 2014, RCP had approximately \$83 million in discretionary assets under management and did not manage any client assets on a non-discretionary basis.

ITEM 5

Fees and Compensation

In consideration for the investment advisory services provided to RCP I, the Firm expects to be entitled to receive an annual management fee of 2.0% *per annum* of RCP I’s aggregate investor commitments generally during its investment period, and 1.75% *per annum* of RCP I’s invested capital thereafter. The Firm is also entitled to receive an annual management fee of 2.0% *per annum* of RCP Lake’s aggregate investor commitments generally during its pre-closing period,

and 2.0% *per annum* of RCP Lake's invested capital thereafter. Such fees are generally billed to each Fund and collected in advance on a quarterly basis.

In addition, and as discussed further in Item 6, subject to any reductions or waivers mentioned below, investors in the Funds generally bear a carried interest equal to 20% of the profits, if any, earned from each investment made by the Funds, subject to a preferred return. Carried interest distributions are calculated and made to the general partner of each Fund out of the proceeds of the relevant investment at the time of realization.

Each Fund's fee schedule generally is not negotiable; however, in most cases, RCP has the discretion to waive or reduce fees with respect to a particular Fund or a particular investor within a Fund.

Each Fund will generally bear its own expenses. In addition to the management fees discussed above, such expenses may include, without limitation: (i) organizational and offering expenses; (ii) expenses incurred in connection with investments and prospective investments; and (iii) routine administrative expenses relating to the maintenance of the Fund. The Funds do not generally incur brokerage costs or other fees related to trading as they deal primarily in private transactions.

Additional information about each Fund as well as the fees and expenses charged to investors by each Fund is provided in the Offering Materials or definitive organizational documents of the Funds.

ITEM 6

Performance-Based Fees and Side-By-Side Management

As discussed in Item 5, the Funds' investors generally bear a carried interest equal to 20% of the profits, if any, earned from each investment made by the Funds, subject to a preferred return. Carried interest distributions are calculated and made to the General Partner of each Fund out of the proceeds of the relevant investment at the time of realization. The General Partners are related persons of RCP. The Firm receives no portion of any such carried interest; however, certain of its supervised persons may be entitled to a portion of any such carried interest paid. Carried interest arrangements may create an incentive for the Firm to recommend investments which may be riskier or more speculative than those that would be recommended under a different arrangement.

ITEM 7

Types of Clients

RCP provides advisory services to each of the Funds described in Item 4. Investors in the Funds primarily include individuals, trusts, funds of funds, pension plans and endowments.

Prospective investors in each of the Funds are required to meet certain suitability qualifications to enable the Funds to maintain their private placement exemptions under the Securities Act of 1933, as amended (the “Securities Act”), and the Investment Company Act of 1940, as amended (the “Investment Company Act”). The conditions for becoming an investor in each Fund, including the minimum investment, are set forth in the Offering Materials or definitive organizational documents for such Fund. The minimum investment is generally \$5 million, though RCP generally has the discretion to waive such minimum, subject to compliance with applicable law.

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

RCP’s strategy is to utilize the Firm’s extensive financial services operating and transaction experience to achieve long-term growth and profitability of its Funds’ portfolio companies. RCP pursues opportunities where the expertise of the RCP partners and principals makes the Firm a differentiated, value-added partner. RCP believes that making companies strategically stronger enhances their value and is the key to consistently generating superior risk-adjusted investment returns.

RCP intends to identify investment opportunities through a combination of proactive engagement with companies identified through the development of its investing themes and the extensive network of relationships that the RCP investment professionals have with boards, management teams and intermediaries. RCP will employ a thematic investment approach, focusing on long-term trends and structural shifts, engaging with its existing business relationships, and further building relationships through outbound prospecting. This approach concentrates the Firm’s efforts on businesses that are positioned to benefit from favorable long-term trends and are expected to produce positive risk-adjusted returns over its investment horizon. RCP I will pursue investment opportunities primarily in the U.S. and Western Europe, and will seek both control and influence-oriented minority positions, generally where RCP believes it can add value and exert influence through board representation and extensive shareholder rights. RCP will look for businesses with proven business models with strong and defensible franchises, growing revenue and earnings that generate strong free cash flow or attractive returns on retained capital, and strong management teams already in place or where RCP sees an opportunity to supplement management through RCP’s deep network of contacts.

RCP will seek to take control or significant influence positions in its portfolio companies. RCP will be an active investor and will actively monitor and assist each portfolio company to execute the investment thesis and to identify future value creation, while optimizing ultimate exit strategies for RCP I. RCP expects to be able to offer larger investors significant co-investment opportunities.

Risk of Loss

An investment in a Fund entails a high degree of risk, including the risk of loss of capital, and is suitable only for sophisticated investors who fully understand and are capable of bearing the risks of such investment. There can be no assurance that any Fund will be able to achieve its investment objectives or that investors will receive any return of capital. Prospective investors should carefully consider the following factors, among others, in making their investment decision. The risks associated with investing in a Fund include, but are not limited to, those listed below.

No Assurance of Investment Return. RCP cannot provide assurance that it will be able to choose, make or realize investments in any particular company or portfolio of companies or that the Funds will be able to invest fully their committed capital. There is no assurance that the Funds will be able to generate returns for their investors or that the returns will be commensurate with the risks of investing in the types of companies and transactions described herein. There can be no assurance that the Funds' investment objectives will be achieved or that there will be any return of capital. Therefore, an investor should only invest in the Funds if the investor can withstand a total loss of its investment. The past investment performance of entities with which officers and employees of the General Partners have been associated should not be construed as an indication of future results of any investment in the Funds. There can be no assurance that projected or targeted returns for the Funds will be achieved.

Reliance on the Principals and the General Partners. The successful investment of the Funds' assets will depend upon, among other things, the skill and expertise of the officers and employees of the General Partners. There can be no assurance that such officers and employees will continue to be associated with the Funds throughout the life of the Funds. The unavailability of the officers and employees of the General Partners to manage the Funds could have a material adverse effect on the Funds. Limited partners will have no right or power to participate in the management, disposition or other realization of any investment, the day-to-day operations of the Funds or any other decisions regarding the Funds' business and affairs. Limited partners should expect to rely solely on the ability of the General Partners with respect to the Funds' operations.

Sector Concentration Risks. The Funds intend to invest in equity and equity-related securities of financial services and financial services-related companies. This exclusive focus on financial services may constrain the liquidity and the number of investment opportunities available for investment by the Funds. In addition, the Funds' investments will be disproportionately exposed to risks associated with the financial services sector, such as changes in (i) the fiscal

policy of U.S. states, the U.S. federal government or non-U.S. governments, (ii) the regulatory environment, including changes in the policies or personnel of the U.S. Federal Trade Commission, the Department of Justice and/or any other applicable regulatory body, (iii) the political climate and (iv) GAAP accounting policies.

Risks Related to Investments in Financial Entities.

Bank Holding Company Act and Non-Controlling Investments. The Funds may invest in minority, non-controlling investments in equity securities, equity-linked securities and/or debt instruments of healthy or distressed bank holding companies, savings and loan holding companies or insured depository institutions (“Banking Portfolio Companies”), which will all be structured with the intention of preventing the Funds from controlling or being deemed to control any such Banking Portfolio Company for purposes of the Bank Holding Company Act. Nevertheless, it is possible that, after having invested in a Banking Portfolio Company, the Funds may be advised by the relevant bank supervisory agency that, as a result of a change in circumstances (including the event of a breach of the passivity commitments), the Funds will be deemed to control the Banking Portfolio Company unless the Funds restructure or dispose of the investment. In that event, the Funds would either reduce their investment in the relevant Banking Portfolio Company to a level the relevant bank supervisory agency would consider to be non-controlling or dispose of the investment altogether. In either case, this could have a material adverse effect on the Funds.

Factors Affecting Financial Entities. Financial entities generally have asset and liability structures that are essentially monetary in nature and are directly affected by many factors, including domestic and international economic and political conditions, broad trends in business and finance, legislation and regulation affecting the national and international business and financial communities, monetary and fiscal policies, interest rates, inflation, currency values, market conditions and the level and volatility of trading markets. Such factors could have a material adverse effect on the Funds’ operating results and financial conditions.

Competitive Conditions in the Financial Services Industry. The financial services industry is extremely competitive, and it is expected that competitive conditions in the industry will continue to intensify. As a result, the competitive position of the financial entities in which the Funds are invested could be weakened, which could adversely affect the Funds.

Banking is a Highly Leveraged Business. While banking entities are subject to minimum capital standards, nonetheless banking remains a highly leveraged business. The liabilities of banks (consisting primarily of deposit liabilities) are typically many multiples of the shareholders’ equity. Declines in asset values, increases in the cost of liabilities or a multitude of other factors could adversely affect the Funds.

Risks Associated with Bankruptcy or Receivership of Banking Portfolio Companies.

Bank holding companies and insured depository institutions are subject to extensive regulation and must, among other requirements, meet minimum capitalization requirements. Failure to meet such capitalization requirements or other applicable regulatory requirements may result in supervisory actions against Banking Portfolio Companies in which the Funds invest or in supervisory actions against the insured depository institutions owned by such Banking Portfolio Companies. Failure to comply with the terms of any supervisory action may result in further regulatory actions by federal and state bank regulatory authorities.

In the event of the bankruptcy or liquidation of a Banking Portfolio Company in which the Funds invest or FDIC receivership of an insured depository institution owned by such a Banking Portfolio Company, the Funds would not be entitled to receive any cash or other property or assets from such insured depository institution until the institution paid in full its creditors and holders of debt securities. As a result, the bankruptcy of such an entity would likely have material adverse effects on the Funds.

General Economic Conditions and Recent Events. Over the past few years, various sectors of the global financial markets have experienced an extended period of adverse conditions following serious disruptions in the U.S. residential mortgage market. These conditions have resulted in reduced liquidity, greater volatility, general widening of credit spreads and a lack of price transparency. The short- and longer-term impact of these events is uncertain, but they have had and are likely to continue to have a material adverse effect on general economic conditions, consumer and business confidence and market liquidity worldwide. Investments made by the Funds may be sensitive to the performance of the overall economy.

Long-Term Investments. A significant portion of the Funds' portfolios will typically consist of investments that will not be liquidated for a number of years after the initial investment. While the general partners may intend to achieve each Fund's target returns within a specified time horizon, other factors such as overall economic conditions, the competitive environment and the availability of potential acquirers may shorten or lengthen of a Fund's holding period. The return of capital and the realization of gains, if any, will occur only upon the partial or complete disposition of a Fund investment. Therefore, it is unlikely that any Fund will realize substantial capital gains during its early years.

Limited Number of Investments. RCP I may make only a limited number of investments. In addition, a limited partner's participation in RCP I's investments may also be limited by virtue of the General Partner's right to exclude a limited partner from participating in any of RCP I's investments if the General Partner determines in its discretion that such participation might have certain materially adverse effects on a portfolio company, RCP I or the General Partner, including if such participation would be likely to result in violations of law or the imposition of materially burdensome regulatory or other legal requirements, or as a result of certain circumstances relating to the limited partner. As a consequence, the aggregate returns realized

by the limited partners could be materially adversely affected by the unfavorable performance of even one investment by RCP I.

RCP Lake intends to make only one investment and its performance will therefore be entirely dependent on the performance of that one investment.

Future Legal, Tax and Regulatory Risks for Private Equity Funds. Future legal, tax and regulatory changes could occur that may adversely affect the Funds. The regulatory environment for private equity funds is evolving, and changes in regulations that impact private equity funds may adversely affect the value of investments held by the Funds and the ability of the Funds to pursue their investment strategies. The Funds may also be adversely affected by changes in the enforcement or interpretation of existing laws, rules and regulations, including tax laws, by federal, state and non-U.S. agencies, courts, authorities or regulators. The effect of any future regulatory changes on the Funds or the Firm could be substantial and potentially adverse.

Side Letters. The General Partners may from time to time enter into letter agreements or other similar arrangements (collectively, “Side Letters”) with one or more limited partners that have the effect of establishing rights under, or altering or supplementing the terms of, the Funds’ limited partnership agreements or any subscription agreement of the Funds. As a result of such Side Letters, certain limited partners may receive additional benefits that other limited partners will not receive. The other limited partners will have no recourse against the Funds or any of their affiliates in the event that certain limited partners receive additional or different rights or terms as a result of such Side Letters.

Investment in Restructurings. RCP I may make investments in restructurings that involve portfolio companies that are experiencing or are expected to experience severe financial difficulties, which may never be overcome. Such investments could, in certain circumstances, subject the fund to certain additional potential liabilities, which may exceed the value of the fund’s original investments therein. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated or disallowed, or may be found liable for damage suffered by parties as a result of such actions. In addition, under certain circumstances, payments to RCP I and distributions by the Fund to the limited partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment. Investments in restructurings involving non-U.S. portfolio companies may be subject to various laws enacted in the countries of their issuance for the protection of creditors. These considerations will differ depending on the country in which each portfolio company is located or domiciled.

Control Person Liability. RCP I may have controlling interests in some of its portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the

limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, RCP I might suffer a significant loss.

Minority Investments. The Funds may make minority equity investments in entities where they do not control or influence the business or affairs of such entities. Although the Funds may seek board representation in connection with their investments, there is no assurance that such representation, if sought, will be obtained. Under such circumstances, there is the possibility that the entity in which the Funds' investments are made may have economic or business interests or goals that are inconsistent with those of the Funds, and the Funds may not be in a position to limit or otherwise protect the value of their investment in the entity.

Risk of Non-U.S. Investments. RCP I is expected to make investments in a number of different countries, some of which may prove unstable. Depending on the country in which a portfolio company is located, such investments may involve a number of risks, including the risk of adverse political developments such as nationalization, confiscation without fair compensation or war, and the risk of regulations which might prevent the implementation of cost cutting or other operational improvements.

Because RCP I is expected to make investments in a number of different countries, any fluctuation in exchange rates will affect the value of investments and the calculation of the General Partner's carried interest. RCP I may employ hedging techniques designed to reduce the risk of adverse movements in currency exchange rates.

Investments in non-U.S. corporations or assets may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws. Such investments may also give rise to taxes in local jurisdictions, which may not give rise to any corresponding credit or tax benefit to a limited partner. In addition, some governments from time to time may impose restrictions intended to prevent capital flight, which may, for example, involve punitive taxation (including high withholding taxes) on certain securities or asset transfers or the imposition of exchange controls, making it difficult or impossible to exchange or repatriate the local currency. Finally, the laws of various countries governing business organizations, bankruptcy and insolvency may make legal action difficult and provide little, if any, legal protection for investors.

The availability of information within developing countries and emerging market jurisdictions, including information concerning their economies and the securities of companies in such countries, and the amount of government supervision and regulation of private companies in developing countries, generally is more limited than in more developed countries. The accounting, auditing and financial reporting standards and practices of certain countries may not be equivalent to those employed in more developed countries and may differ in fundamental respects. Accordingly, the Fund's ability to conduct due diligence in connection with its investment and to monitor the investment may be adversely affected by these factors. RCP I may not be in a position to take legal or management control of its investments in certain countries. RCP I may have limited legal recourse in the event of a dispute, and remedies might

have to be pursued in the courts of the country in question where it may be difficult to obtain and enforce a judgment.

Restrictions on Transfer or Withdrawal. The Funds' interests represent highly illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period of time. Limited partners will not be permitted to transfer their interests without the consent of the General Partner. Furthermore, the transferability of the interests will be subject to certain restrictions contained in the limited partnership agreements and the subscription agreements for the Funds and may be affected by restrictions on resales imposed under federal and state securities laws. A public market does not currently exist for the Interests and one is not expected to develop. Limited partners may not withdraw capital from the Funds. Consequently, a limited partner may not be able to liquidate its investment prior to the completion of the winding up of the Funds.

Indemnification. The Funds will be required to indemnify the General Partners and the Firm, any affiliate of the General Partners or the Firm, or any director, officer, stockholder, partner, employee, agent, member, advisor (including any Special Advisor) or representative of the General Partners, the Firm or, in the case of RCP I, any member of the LP Advisory Committee for liabilities incurred in connection with the affairs of the Funds. Such liabilities may be material and have an adverse effect on the returns to the limited partners. For example, in their capacity as directors of portfolio companies, the members, managers or affiliates of the General Partners may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of the Funds would be payable from the assets of the Funds, including the unpaid capital commitments of the limited partners. If the assets of the Funds are insufficient, the General Partners may recall certain distributions previously made to the limited partners. The Funds' indemnification obligations will not constitute a waiver or limitation of any limited partner's rights under the U.S. federal or state securities laws.

Risk of Leverage. The Funds may use a substantial amount of leverage in connection with investments. This leverage will increase the exposure of such investments to adverse economic factors such as significantly rising interest rates, severe economic downturns or deteriorations in the condition of a portfolio company or its industry. The percentage of leverage will vary depending on the Funds' ability to obtain credit facilities and the lender's and rating agencies' estimate of the stability of the particular portfolio company's cash flow. The Funds or a portfolio company may be required to maintain minimum average cash balances in connection with borrowings under a credit facility. In the event a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of the investment in the portfolio company could be reduced significantly or even eliminated. The return on investments may be reduced to the extent that changes in market conditions increase the cost of financing relative to the income that can be derived from the assets acquired. Borrowings under a proposed credit facility may be secured by, among other things, the interests and obligations to make capital contributions. Any inability of the Funds to repay such borrowings could enable a lender to take action against any limited partner or its interest.

Certain Conflicts of Interest. There are certain actual, inherent and potential conflicts of interest between the General Partners and their employees, officers, directors, principals, members and partners, on the one hand, and the Funds, on the other. The discussion below enumerates certain of such conflicts of interest. The General Partners can give no assurance that conflicts of interest will be resolved in favor of the investors, and, in fact, they may not be. By acquiring an interest in the Funds, each investor will be deemed to have acknowledged the existence of such actual, apparent and potential conflicts of interest and that such conflicts will be resolved by the General Partners in its sole discretion, but without any guarantee that any situation involving a conflict will be resolved in favor of the Funds, and to have consented thereto, and to have waived any claim in respect of the existence or resolution of any such conflict of interest.

Management of the Funds. Employees, officers, directors, principals, members and affiliates of the General Partners are not obligated to devote their full time to the Funds, but will devote such time as each General Partner, in its sole discretion, deems necessary to effectively carry out the operations of the Funds. Each of the Founding Partners has agreed to devote substantially all of his business time and attention to the business of the Funds. Each of the Founding Partners will also be engaged in charitable activities, industry association participation, personal and family office investing and pre-existing investment and investment-related activities.

Carried Interest. The General Partners' carried interest may create an incentive for the General Partners to make more speculative investments for the Funds than they would otherwise make in the absence of such performance-based distributions. In addition, the method of calculating the General Partners' carried interest may result in conflicts of interest between the General Partners, on the one hand, and the limited partners, on the other hand, with respect to the management and disposition of investments, including the timing and sequence of such dispositions.

Conflicts with Portfolio Companies. Officers and employees of the General Partners will serve as directors of certain portfolio companies and, in that capacity, will be required to make decisions that they consider to be in the best interests of those portfolio companies. In certain circumstances, for example in situations involving bankruptcy or near insolvency of a portfolio company, actions that may be in the best interest of a portfolio company may not be in the best interests of the Funds, and vice versa. Accordingly, in these situations, there may be conflicts of interests between such individual's duties as an officer or employee of a General Partner and such individual's duties as a director of the relevant portfolio company.

Other RCP Clients. In addition to responsibilities with respect to the management and investment activities of the Funds, the General Partners, RCP, the Founding Members and their affiliates may have similar responsibilities with respect to various other existing and future pooled investment vehicles and client accounts. The existence of

such multiple vehicles and accounts necessarily creates a number of potential conflicts of interest.

Diverse Membership. The limited partners of the Funds are expected to include U.S. taxable and tax-exempt entities and persons from jurisdictions outside of the United States. Such persons may have conflicting investment, tax and other interests with respect to their investments in the Funds. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of the investments made by the Funds, the structuring of the acquisition of the Funds' investments, the purchase by the Funds of assets from a portfolio company where certain limited partners did not participate in the Funds' investment in such portfolio company and the timing of disposition of investments. Such structuring of the Funds' investments and other factors may result in different returns being realized by different limited partners. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partners that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations, including with respect to the nature or structuring of investments. In selecting and structuring investments appropriate for the Funds, the General Partner will consider the investment and tax objectives of the Funds and the partners as a whole, and not the investment, tax or other objectives of any limited partner of the Funds individually.

ITEM 9

Disciplinary Information

RCP's partners, principals and officers have not been the subject of any legal or disciplinary action from a regulatory authority in the preceding ten years that would be material to a client's or prospective client's evaluation of RCP's business or its management.

ITEM 10

Other Financial Industry Activities and Affiliations

RCP Co-Invest GP LLC and RCP Opp Fund I GP, LP are each related persons of the Firm and each serves as general partner of one or more of the Funds. Each general partner has exclusive management and control over its respective Fund and has delegated investment management authority to the Firm. As described in Item 6, each General Partner receives compensation based on the performance of the respective Fund.

ITEM 11

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

RCP has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”) for purposes of establishing the standards of business conduct and fostering a culture of honesty and accountability and assisting its employees with complying with the Advisers Act. The Code of Ethics is applicable to all employees of the Firm and generally apply to all of such employees’ personal trading transactions. The Code of Ethics generally prohibits an employee from buying or securities in any limited offering or initial public offering without obtaining pre-clearance from the Firm’s Chief Compliance Officer. In addition, the Code of Ethics prohibits an employee from purchasing any security that is currently on the Firm’s “Avoidance List” or any security with respect to which a Fund has plans to purchase or sell.

In addition, the Code of Ethics requires each employee to submit annual holdings reports detailing his/her current securities holdings, and quarterly transaction reports detailing securities transactions effected in the quarter.

RCP will provide a copy of its Code of Ethics to any client or prospective client (and any investor or prospective investor in a Fund) upon request.

ITEM 12

Brokerage Practices

The Funds, by nature, invest primarily in private companies. Occasionally, a Fund may execute transactions in publicly traded securities, in which case RCP will seek to satisfy its obligation to seek best execution. In choosing brokers or dealers to effect securities transactions for the Funds, RCP relies on its judgment, knowledge and experience in evaluating the broker-dealer’s reliability and capability based on previous and pending transactions effected by the broker-dealer. RCP may also consider factors such as price, commission, size of order, difficulty of execution and degree of skill required of the broker-dealer. RCP may also take into account certain broker-dealer specific factors, such as trading capability, financial stability and responsibility, reputation, operational efficiency and overall responsiveness to RCP and the Funds.

In the event that RCP has determined to purchase or sell a security at the same time for more than one Fund, the respective orders for each such Fund will be aggregated. If the aggregated

order is filled at different prices, all participating Funds will receive the weighted average price and will share any associated transaction costs on a pro rata basis.

ITEM 13

Review of Accounts

The portfolio companies of each Fund are continuously and actively monitored by a team of investment and operating professionals, which monitoring includes reviews of each portfolio company's operations, overall performance, financial position, strategy and prospects. Investors in each Fund typically receive annual audited financial statements of the relevant Fund after the end of such Fund's fiscal year and unaudited quarterly reports that provide narrative and summary financial information regarding the Fund's portfolio companies after the end of the Fund's first three quarters. In addition, investors receive ad hoc updates from time to time.

ITEM 14

Client Referrals and Other Compensation

RCP does not receive compensation from any non-client in connection with the investment advice or other advisory services to the Funds. However, the General Partners or the Funds themselves may receive fees in connection with the termination, cancellation or abandonment of a proposed Fund investment, organization or success fees in connection with the making of a Fund investment and/or periodic advisory, monitoring, consulting or other similar fees from one or more of the Funds' portfolio companies. The management fee to which RCP is entitled from each Fund is generally reduced by the amount of such fees.

RCP does not compensate any persons for client referrals.

ITEM 15

Custody

RCP has engaged an independent public accountant registered with, and regularly examined by, the Public Company Accounting Oversight Board to conduct annual audits of the Funds' financial statements in accordance with U.S. Generally Accepted Accounting Principles. Each Fund's audited financial statements will be delivered to its investors within 120 days of the end of such Fund's fiscal year.

ITEM 16
Investment Discretion

The management and control of each Fund is vested exclusively in the General Partner of such Fund, which, in turn, has delegated a portion of such discretionary authority to RCP to manage the assets of such Fund. This investment discretion is limited by applicable law, the limitations prescribed in the Offering Materials of RCP I and the organizational documents of each Fund, as well as by any other restrictions that RCP may agree upon with any Fund or investors in any Fund.

ITEM 17
Voting Client Securities

In the event RCP receives a proxy, RCP's policy is to exercise the proxy vote in the best interest of the Funds, taking into consideration all relevant factors, including without limitation, acting in a manner that RCP believes will (i) maximize the economic benefits to the Funds and (ii) promote sound corporate governance by the issuer. On rare occasions, RCP may be required to exercise a vote for a privately-held portfolio company, in which case the same principles shall apply. RCP will seek to avoid material conflicts of interest between its own interests, on the one hand, and the interests of the Funds, on the other. The fiduciary duty RCP owes to each Fund prohibits the adoption of a policy to enter default proxy votes in favor of board recommendations. However, as is typical in private equity, RCP seeks and accepts the election of an RCP representative to serve on the board of directors of portfolio companies on behalf of its Funds and will typically, but not always, vote in favor of board recommendations. In situations where RCP is required to vote the proxy for a company with respect to which RCP employees serve on the board of directors, RCP has determined that this does not inherently present a conflict of interest, as the sole purpose of this representation is to maximize the return on the Funds' investment in such company. Accordingly, while RCP is generally, but not automatically, fully supportive of recommendations made by a portfolio company's board of directors with respect to proxy votes related to that issuer, it will review all proxies and may or may not vote in favor of the board's recommendation.

Generally, RCP's clients cannot direct proxy votes. Issuers' proxy voting materials are generally received directly by RCP and are reviewed and considered by the applicable Fund's investment professionals. The Firm's Chief Compliance Officer is responsible for ensuring that proxies are voted and submitted in a timely manner, and that all books and records relating to proxy voting activities are retained in accordance with the requirements of Rule 204-2(c)(2) under the Advisers Act.

Investors may obtain a complete copy of the Firm's proxy voting policies and procedures by contacting the Chief Compliance Officer in writing and requesting such information. Each

investor may also request in writing from the Chief Compliance Officer information concerning the manner in which proxy votes have been cast on behalf of such investor's Fund(s) during the prior annual period with respect to securities held by such Fund(s). Such information will be provided to the investor in writing as soon as is practicable.

ITEM 18
Financial Information

RCP does not believe that it has any financial commitment that is reasonably likely to impair its ability to meet contractual commitments to its clients and has not been the subject of a bankruptcy petition at any time during the past ten years.