

**ITEM 1
COVER PAGE**

Part 2A of Form ADV: Firm Brochure

RIVER PARTNERS CAPITAL MANAGEMENT, LP

October 2014

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This brochure (this “Brochure”) provides information about the qualifications and business practices of River Partners Capital Management, LP. If you have any questions about the contents of this Brochure, please contact River Partners Capital Management, LP at 212-259-0819 or amodel@riverpartners.com. 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.

River Partners Capital Management, LP is registered as an investment advisor with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about River Partners Capital Management, LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2
MATERIAL CHANGES

River Partners Capital Management, LP is newly-formed, and this Brochure is its initial brochure. Accordingly, it has no material changes to report under this Item 2.

**ITEM 3
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ITEM 4

ADVISORY BUSINESS

Who is River Partners Capital Management, LP

River Partners Capital Management, LP (“RP Capital”), a Delaware limited partnership, commenced its operations in October 2014. RP Capital is newly organized and does not, as yet, have any assets under management.

Ownership

The principal owner of RP Capital is John A. Levin, as trustee of the Levin 2014 Family Trust.

Management of Client Assets

RP Capital provides discretionary investment advice and management services to separately managed accounts (“Separately Managed Accounts”) and private pooled investment vehicles that are offered to investors on a private placement basis (“Private Funds” and, together with Separately Managed Accounts, “Managed Accounts”) according to the stated investment objectives, restrictions and policies of each RP Capital investment advisory client (“Client”), as well as any written instructions or restrictions provided by the Client to RP Capital and the information provided in the Client’s investment management agreement. RP Capital enters into a written investment management agreement with each of its Clients. RP Capital maintains full power and authority to supervise and may make investment decisions on behalf of each Managed Account without prior consultation with the Client. However, Clients may impose reasonable restrictions on investing in certain types of securities or financial instruments in accordance with their particular investment objectives and policies. With respect to most Managed Accounts, RP Capital will engage an affiliated investment advisory firm or, in some cases, a third-party investment advisor to act as sub-advisor for the Managed Accounts and provide discretionary management services to the Managed Accounts, subject to RP Capital’s oversight and overall responsibility. A significant portion of the Managed Accounts managed by RP Capital are expected to include the accounts of family members, employees, affiliates and affiliates of family members of RP Capital personnel (collectively, “Family Members”).

Through sub-advisors, RP Capital invests for its Managed Accounts in equity securities, ADR’s (including large foreign issuers whose ADR’s trade “over-the counter”), foreign equity securities traded on a foreign or U.S. exchange, U.S. Treasury obligations, corporate debt, warrants, convertible securities, Exchange Traded Fund’s (“ETF”), and “money market” mutual fund shares.

RP Capital will offer various “long only” investment strategies; a market oriented value bias strategy, a utilities strategy, a utilities high yield strategy, in addition to various private investment “hedge fund”, private equity and real estate strategies. The “long only” investment strategy may have variations of investment styles and strategies based upon the clients investment strategy, criteria, investment restrictions, tax status, time horizon and risk tolerances. Each of these strategies may be a concentrated style having fewer holdings with higher or lower capital weightings than those Managed Accounts following a more diversified or non-diversified

strategy. A concentrated strategy may have additional risks including higher volatility and increased risk of loss of capital than a more diversified strategy; a diversified strategy may result in higher or lower returns than a concentrated portfolio.

RP Capital will only invest in institutional quality managers for which it has done full investment and operational due diligence and will perform ongoing monitoring of organization and investment performance.

Additional detailed information about RP Capital is provided in this Brochure, including information about RP Capital's advisory services, investment approach, affiliations and brokerage practices.

This Brochure generally includes information about RP Capital and its relationships with its Clients and affiliates. While much of this Brochure applies to all such Clients and affiliates, certain information included herein applies to specific Clients or affiliates only.

The descriptions set forth in this Brochure of specific advisory services that RP Capital offers to Clients, and investment strategies pursued and investments made by RP Capital on behalf of its Clients, should not be understood to limit in any way RP Capital's investment activities. RP Capital may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that RP Capital considers appropriate, subject to each Client's investment objectives and guidelines. The investment strategies RP Capital pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client account(s) will be achieved.

ITEM 5 FEES AND COMPENSATION

The fees applicable to each Managed Account are set forth in detail in the Managed Account's investment management agreement.

Separately Managed Accounts

RP Capital generally charges each Separately Managed Account an asset-based investment management fee that is payable quarterly in advance computed based on the Separately Managed Account's assets under management determined on the first business day of each quarter. Separately Managed Accounts of Family Members are typically charged a fee of 0.50% per annum of assets under management. Separately Managed Accounts of other Clients may be somewhat higher, although they are not expected to exceed 1.0% per annum. In all cases, however, investment management fees are negotiable and, as a result, one Separately Managed Account Client may pay a higher fee to RP Capital than another Separately Managed Account Client for which RP Capital is providing substantially similar services. RP Capital may, in the future, charge Separately Managed Accounts other types of fees and use different fee structures. For Separately Managed Accounts for which RP Capital has engaged an affiliated or third-party firm to provide sub-advisory services, the fees of such other firm are subject to negotiation between RP Capital and such other firm and are paid by RP Capital without any additional charge to a Client.

Private Funds

Generally, the management fee applicable to each Private Fund will be the same fee for a Separately Managed Account.

RP Capital and its personnel may invest in one or more of the Private Funds. However, RP Capital employees and certain family related accounts may not incur the management fee of the applicable Private Funds.

Each Private Fund has the authority to enter into agreements or other similar arrangements with one or more investors that provide such investors with additional and/or different rights than other investors (including with respect to access to information).

Other Expenses

Banks or registered broker-dealers will be used to provide custodial services in connection with the management of Managed Accounts assets. The cost of these services is not included in the investment management fees described above and Clients will be responsible for paying the additional costs charged by custodians. RP Capital's management fee with respect to each Managed Account also does not include certain other charges and expenses, including (a) brokerage charges, which are paid on a transactional basis for the Managed Account, (b) dealer mark-ups or mark-downs on securities purchased or sold for an account through third party dealers, (c) fund expenses that include director fees, administrator fees, or other professional

expenses, and (d) taxes or regulatory fees. In addition, if a Managed Account holds a registered investment company (open-end, closed-end, or ETF's) or other investment fund, the managers of such investment vehicles may charge management fees and such vehicles may charge other expenses, which would be in addition to RP Capital's investment management fee.

The following sets forth the expenses that Private Funds may bear, although not all Private Funds bear all of these expenses. To the extent permitted under the applicable offering documents, each Private Fund bears its own expenses, including, but not limited to, the investment advisory management fee; investment expenses (*e.g.*, expenses that RP Capital reasonably determines to be related to the investment of the Private Fund's assets, such as brokerage commissions (see Item 12 for more information on brokerage expenses), research expenses, interest on margin accounts, administration fees, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses); legal expenses; insurance expenses; compliance expenses; professional fees (including, without limitation, expenses of consultants) relating to investments; accounting expenses (including the cost of accounting software packages); auditing and tax preparation expenses; applicable outside director fees, costs of printing and mailing reports and notices; entity-level taxes; corporate licensing; regulatory expenses (including filing fees); organizational expenses; expenses incurred in connection with the offering and sale of Private Fund interests and other similar expenses related to the Private Funds; and extraordinary expenses. Please refer to the applicable Private Fund's offering memorandum for additional information.

In certain cases, RP Capital may agree to cap certain Private Funds' operating expenses (excluding management fees) in excess of 0.50% per annum of the Private Fund's net assets, calculated monthly. This voluntary arrangement is subject to change with one year's notice to the Private Fund of non-renewal for the calendar year-end of the subsequent year.

Other Revenues

From time to time, RP Capital may receive other revenue from its affiliates RP TAX, LLC and LCSS (as defined below).

In addition to management fees for the Separately Managed Accounts, RP Capital will charge 0.10% per annum fee that is payable quarterly in advance on non-managed assets that RP Capital supervises or monitors on behalf of its Clients. That fee may be charged on any publicly traded assets or private investments requested by a Client to be included in their reporting. Certain hard assets (such as houses and cars) will not be subject to such monitoring fee.

ITEM 6
PERFORMANCE – BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Currently, RP Capital does not charge performance-based fees. RP Capital may, in the future, charge different types of fees and use different fee structures, including performance or incentive fees based on a share of capital gains or capital appreciation of the assets under management in a Client's account. If RP Capital were to charge a performance-based fee, RP Capital may have a reason to select investments for Clients that are riskier or more speculative than it would select if it were paid only an asset-based fee.

ITEM 7

TYPES OF CLIENTS

As previously noted, RP Capital currently expects to provide investment advice only to Separately Managed Accounts of Family Members and other closely related high net worth individuals, foundations, trusts and estates. It is anticipated that RP Capital will add non-family accounts to its client base in the not so distant future.

RP Capital generally requires a minimum account size of \$1 million in order to establish a Managed Account, although RP Capital may in its sole discretion require a larger amount or accept a smaller amount of initial assets from a potential Client.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The descriptions set forth in this Brochure of specific advisory services that RP Capital offers to Clients, investment strategies pursued and investments made by RP Capital on behalf of its Clients, should not be understood to limit in any way RP Capital's investment activities. RP Capital may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that RP Capital considers appropriate, subject to each Client's investment objectives and guidelines. The investment strategies RP Capital pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

To construct a Managed Account's portfolio, RP Capital will engage sub-advisors who will utilize a fundamental, bottom-up methodology that seeks to identify situations where, in their opinion, there are (i) significant gaps between market perceptions and economic realities and (ii) identifiable catalysts that could close such gaps. In addition, RP Capital will use Private Funds to engage various hedging strategies including foreign currency spot and/or forward transactions to hedge against currency fluctuations versus foreign denominated security and currency positions within a Private Fund's portfolio.

A Private Fund may invest in (i) merger arbitrage and event driven arbitrage transactions, (ii) corporate restructuring and other event-driven situations, (iii) convertible securities on an outright and hedged basis, (iv) subordinated debt, debt claims, bank debt and other loans that are potentially volatile, including securities in undervalued, vulnerable, distressed and bankrupt entities, and (v) other securities or instruments in which such Private Fund may realize value based on fundamentals.

Private Funds may pursue an event driven, long/short or short investment strategy that primarily invests in U.S. or global publicly traded issues.

Private Funds and select Separately Managed Accounts may utilize leverage to take advantage of perceived market opportunities. The use of leverage entails certain risks (including, without limitation, the potential of increased losses and performance volatility) and expenses.

Certain Separately Managed Accounts may at the option of their beneficial owner also invest in Private Funds. Absent specific authority, RP Capital does not exercise discretionary authority with respect to such Clients' decision to invest in Private Funds.

Principal Risks

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment for a Managed Account, and the following risk factors may not be applicable to all Clients. An investment by a Client is speculative and involves a substantial degree of risk, including the risk that an investor could lose some or all of its investment. Prospective investors should carefully consider the risks of investing, which include, without limitation, those set forth below. These risk factors include only those risks RP Capital believes

to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by RP Capital.

Market Risk: Prices of securities (and stocks in particular) have historically fluctuated. Managed Accounts' returns and value will fluctuate, and the current value of an investment may be worth more or less than its original cost.

Competition; Availability of Investments: Certain markets in which RP Capital may invest on behalf of Managed Accounts are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that RP Capital will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles, the public equity markets, and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organized to make such investments, which may result in increased competition for RP Capital in obtaining suitable investments.

Foreign Securities/Non-U.S. Investments: The success of a Managed Account's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of a Client's investments), trade barriers, currency exchange controls, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of a Client's investments. Volatility or illiquidity could impair a Client's profitability or result in losses.

The economies of non-U.S. countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain non-U.S. economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain non-U.S. countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, and imposition of withholding or other taxes on dividends, interest, gains, gross sale or disposition proceeds or other income, limitations on the removal of funds or other assets of a Client, political or social instability or diplomatic developments that could affect investments in those countries. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

Investment and Trading Risks in General: Clients should be aware that they may lose all or part of their investment. No guarantee or representation is made an investment program will be successful. An investment program may utilize such investment techniques as concentrating its

portfolios in the securities of particular companies, or industries, or engaging in short sales, option transactions, limited diversification, margin transactions, leverage and futures contracts, which practices can, in certain circumstances, maximize the impact of adverse market moves to which such an advisory account may be subject.

Systemic Risk: Credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a “systemic risk” and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms, and exchanges, with which the advisory account may interact on a frequent basis.

Private Funds:

In addition to the risks described above under “Principal Risks,” the Private Funds managed by RP Capital are subject to additional risks subject to the Private Funds’ offering memorandum or by the current effective Private Funds prospectus which may include the following:

Special Situations: A Private Fund may invest in companies involved in (or the target of) acquisition attempts or tender offers or 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, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to a Private Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, such Private Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which such Private Fund may invest, there is a potential risk of loss by such Private Fund of its entire investment in such companies.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in a Managed Account. RP Capital encourages its Clients to consider all risk factors RP Capital has explained in this Brochure.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of RP Capital's advisory business or the integrity of RP Capital's management.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

LCS Securities LLC (“LCSS”) is a broker-dealer registered with the SEC and the Financial Industry Regulatory Authority that may be considered to be under common control with RP Capital. Certain RP Capital management personnel and employees currently maintain security registrations with LCSS and also engage in various responsibilities for LCSS which could take a significant portion of the employee’s time.

RP Capital may effect Client transactions through LCSS when, in RP Capital’s judgment, transactions will be executed in a manner that is consistent with its overriding objective to seek best execution of orders for its Clients (*i.e.*, in a manner that the Client’s total cost or proceeds in each transaction is the most favorable under the circumstances). Transactions may be effected through LCSS even though the commission for the transaction may exceed the commission charged by an unaffiliated firm for the same transaction. RP Capital will determine the overall reasonableness of the brokerage commissions and transaction costs on Client transactions by taking into account such factors as current market conditions, the size and timing of the order, the difficulty of execution, the nature and character of the markets for the security to be purchased or sold, and the liquidity and depth afforded by a market or market maker. RP Capital has instituted policies and procedures to monitor its trading activity and to measure trade execution quality.

As discussed in Item 4, Client assets may be managed by either RP Capital alone or by an affiliated or third-party firm acting as sub-advisor under the supervision of RP Capital. Under its agreement with each Client, RP Capital will have discretionary authority to engage and terminate sub-advisors. RP Capital will pay any sub-advisory fees out of the fees collected by RP Capital from the Client. RP Capital may receive less financial compensation if a sub-advisor manages all or a portion of a Client account. In these situations, RP Capital has a financial incentive to manage a Client account instead of engaging a sub-advisor.

ITEM 11
**CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING**

Investment Activities of RP Capital and its Personnel

RP Capital, its partners and employees may from time to time make personal investments in securities or instruments in which RP Capital may invest Managed Accounts' assets. RP Capital and its personnel may buy, sell, or hold securities or other instruments for its own or their own accounts while entering into different investment decisions for one or more Managed Accounts. In addition, RP Capital and its eligible personnel may also invest in Private Funds of its or their choosing but are not required to invest in the Private Funds. It is expected that, if such investments are made, the size and nature of these investments will change over time. Neither RP Capital nor its personnel are required to keep any minimum investment in any of the Private Funds.

Code of Ethics and Statement on Personal Trading

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of RP Capital, its affiliates, and personnel (each, including RP Capital, an "Advisory Affiliate"). RP Capital has established policies and procedures to monitor and resolve conflicts and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances. The Advisory Affiliates may invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or may fall within the investment guidelines of Managed Accounts. The Advisory Affiliates may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for Managed Accounts. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Managed Accounts. Potential conflicts also may arise due to the fact that the Advisory Affiliates may have investments in some Private Funds but not in others or may have different levels of investments in various Private Funds.

RP Capital strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, RP Capital has adopted a Statement on Personal Trading and a Code of Ethics (collectively, the "Code"). The Code incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of Clients first; all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of Clients and Private Fund investors must be kept confidential; and independence in the investment decision-making process must be maintained at all times.

In addition, the Code places restrictions on personal trades by all employees, including that they notify RP Capital of any new personal brokerage accounts, disclose their personal securities holdings and transactions to RP Capital on a periodic basis, and pre-clear certain types of personal securities transactions. As discussed above, RP Capital, its affiliates and its employees may invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or may fall within the investment guidelines of Clients. *Clients and Private Fund investors may request a copy of the Code by contacting River Partners Capital Management, LP, Attn: Compliance Department, 595 Madison Avenue, 16th Floor, New York, NY 10022.*

RP Capital also maintains Insider Trading policies and procedures (the “Insider Trading Policies”) that are designed to prevent the misuse of material, non-public information. RP Capital’s employees are required to certify to their compliance with the Code and the Insider Trading Policies, on a periodic basis.

RP Capital has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code, as described above, and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as Client trades.

The Advisory Affiliates may also have ongoing relationships with companies whose securities are in or are being considered for Managed Accounts. From time to time, RP Capital may acquire securities or other financial instruments of an issuer for one Managed Account which are senior or junior to securities or financial instruments of the same issuer that are held by, or acquired for, another Managed Account (*e.g.*, one Managed Account may acquire senior debt while another Managed Account may acquire subordinated debt). RP Capital recognizes that conflicts may arise under such circumstances and will endeavor to treat all Managed Accounts fairly and equitably.

Cross Trades and Principal Transactions

RP Capital and its personnel do not purchase or sell any securities for their own accounts to or from Managed Accounts. However, under unusual circumstances, RP Capital may determine that it is in the best interest of Managed Accounts to effect securities trades through crosses and/or internal crosses between or among Managed Accounts, subject to Managed Account investment guidelines and restrictions. This could occur, for example, in connection with a rebalancing transaction. In such cases, one Managed Account will purchase securities held by another Managed Account. If RP Capital decides to engage in a cross trade, RP Capital will determine that the trade is in the best interests of each Client involved in it and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Clients.

RP Capital generally does not execute cross trades; however, if it does so, it will generally do so with the assistance of a broker-dealer who executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a cross trade between two Clients may occur as an “internal cross”, where RP Capital instructs the custodian for the Clients to book the

transaction at the price determined in accordance with RP Capital's valuation policy. If RP Capital effects an internal cross, RP Capital will not receive any fee in connection with the completion of the transaction.

RP Capital would effect these transactions based on the then current independent market price and consistent with valuation and other procedures established by RP Capital. Neither RP Capital nor any related party will receive any compensation in connection with these cross-trading transactions.

To the extent that a cross trade may be viewed as a principal transaction due to the ownership interest in a Private Fund by RP Capital and its personnel, RP Capital will comply with the requirements of Section 206(3) of the Advisers Act, including that RP Capital will notify the applicable Private Fund (or an independent representative of such Private Fund) or the underlying investor of a Separately Managed Account in writing of the transaction and obtain the consent of the applicable Private Fund (or an independent representative of the Private Fund) or the underlying investor of a Separately Managed Account.

ITEM 12 BROKERAGE PRACTICES

As noted previously, except where RP Capital has delegated investment discretion to a sub-advisor, RP Capital has full discretionary authority to manage the Managed Accounts, including authority to make decisions with respect to which securities are bought and sold without prior consultation from the Client, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. RP Capital's authority is limited by its own internal policies and procedures and each Managed Account's investment management agreement and guidelines.

Certain Clients with Managed Accounts may request or require RP Capital to use a specified broker-dealer to execute the Managed Account's securities transactions and may have made separate arrangements with such broker-dealers regarding the commissions to be paid with respect to such transactions. Clients who direct RP Capital to use a particular broker-dealer may not always participate in aggregated trades and may thereby receive prices that are not the same or as favorable as other Clients and may pay commissions that are different from or not as favorable as other Clients for similar transactions.

LCSS, an SEC and FINRA registered broker/dealer, charges commission fees for brokerage transactions, and no RP Capital individual directly or indirectly receives commissions from Client's brokerage transactions. Clients choose their custodian, bank, trust company, or brokerage firm where the Client assets will be held providing RP Capital is able to operationally perform investment advisory services. Clients are not obligated to maintain a brokerage account with LCSS nor obligated to purchase any investment products affiliated with RP Capital. However, RP Capital personnel may suggest without any compensation to open a brokerage account at LCSS.

Portfolio transactions for each Client will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to RP Capital and/or certain Clients, but not beneficial to all Clients. In selecting an appropriate broker-dealer to effect a Client trade, RP Capital seeks to obtain best execution, taking into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to RP Capital, brokerage and research services provided to RP Capital (*e.g.*, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and potentially custodial services.

Accordingly, the commission rates (or dealer markups and markdowns) charged to Managed Accounts by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers who may not offer such services. RP Capital does not deem it practicable and in its Clients' best interest to solicit competitive bids or commission rates on each transaction. However, consideration is regularly given to information concerning the prevailing level of commissions charged on comparable transactions by other qualified brokers

and dealers. Generally, RP Capital does not separately compensate any broker or dealer for any of these other services.

If RP Capital decides, based on the factors set forth above, to execute over-the-counter transactions on an agency basis through Electronic Communications Networks (“ECNs”), it will also consider the following factors when choosing to use one ECN over another: the ease of use, the flexibility of the ECN compared to other ECNs, and the level of care and attention that will be given to smaller orders. RP Capital maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals. RP Capital will not submit or execute any Private Fund related portfolio transaction, including for UCITS, with LCSS. RP Capital does not believe this will impact its ability to achieve best execution for portfolio related fund transactions.

Trade Allocation

RP Capital may give advice or take action with respect to the investments of one or more Managed Accounts that may not be given or taken with respect to other Managed Accounts with similar investment programs, objectives, and strategies. Accordingly, Managed Accounts with similar strategies may not hold the same securities or instruments or achieve the same performance. RP Capital also may advise Managed Accounts with conflicting programs, objectives or strategies. These activities also may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Managed Accounts. Finally, RP Capital and its personnel may have conflicts in allocating their time and services among the Managed Accounts. RP Capital will devote as much time to each Managed Account as RP Capital deems appropriate to perform its duties in accordance with its management agreements.

RP Capital manages investments on behalf of a number of Clients. Certain Clients have investment programs that are similar to or overlap and may, therefore, participate with each other in investments. It is the policy of RP Capital to allocate investment opportunities for Managed Accounts fairly and equitably, to the extent possible, over a period of time. RP Capital, however, will have no obligation to purchase, sell or exchange any security or financial instrument for a Managed Account which RP Capital may purchase, sell or exchange for another Managed Account if RP Capital believes in good faith at the time the investment decision is made that such transaction or investment would be unsuitable, impractical or undesirable for a particular Managed Account.

RP Capital generally makes investment decisions among Managed Accounts depending on the particular investment strategy pursued by each Managed Account. Allocations among Managed Accounts within a particular strategy are then made generally on a pro rata basis in proportion to the relative value of each Managed Account eligible net assets, or on a pro rata basis in proportion to the actual position size held by each Managed Account. However RP Capital may take into consideration a number of additional factors, including, among others, the nature and size of the proportion of a securities issue likely to be available to RP Capital or the nature and size of the proposed sale; the investment objectives and investment strategy, tax consequences (if applicable), risk tolerances, time horizons and restrictions and guidelines of Managed Accounts; the eligibility to invest in initial public offerings; the relative size and cash availability of the

applicable strategy within Managed Account; the ability to borrow and the cost of borrowed funds; legal restrictions, including those that may arise in foreign jurisdictions; the liquidity of the investment relative to the need of each Managed Account; the degree of specialization of a Managed Account relative to the investment offered; the relative historical participation of a Managed Account in the investment; the difficulty of liquidating an investment for more than one Clients; the possibility that an allocation may result in a small or odd lot; new Clients with a substantial amount of investable cash; and other factors that may be considered relevant.

Investment opportunities considered by RP Capital to be appropriate for Managed Accounts following similar investment strategies will generally, over time, be equitably allocated based on considerations such as relative capital, specific investment guidelines, composition of the portfolios at the time of purchase and tax considerations. RP Capital may combine purchase or sale orders on behalf of Managed Accounts and allocate the securities or other assets so purchased or sold, on an average price basis, among such accounts. RP Capital may enter into arrangements with brokers to open such “average price” accounts wherein orders placed during a trading day are placed on behalf of Managed Accounts and are allocated among such accounts using an average price.

RP Capital’s portfolio managers are responsible for the investment decisions made by them on behalf of Clients.

Aggregation Policies and Procedures

When an aggregated order is filled through multiple trades at different prices on the same day, each participating Managed Account within a particular trading group generally will receive the average price with transaction costs allocated pro rata based on the size of each Managed Account’s participation in the order (or allocation in the event of a partial fill) as determined by RP Capital. In the event of a partial fill, allocations generally will be made pro rata based on the initial order, but may be modified on a basis that RP Capital deems to be appropriate, including, for example, in order to avoid odd lot positions, *de minimis* allocations, or accounts subject to minimum ticket charges, RP Capital may use a random allocation. Smaller Client account(s) or accounts with small portfolio positions (transactions usually less than \$5,000) may or may not participate with other accounts where RP Capital deems the transactional costs prohibitive. This may result in either higher or lower portfolio returns than other Client accounts with similar investment objectives.

When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by RP Capital. As a result, certain trades in the same security for one Client (including a Client in which RP Capital and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another Client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. The use of derivative instruments for certain Managed Accounts may result in different effective net prices from other accounts.

In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Trade Errors

RP Capital may on occasion experience errors with respect to trades executed on behalf of its Clients. Trade errors can result from a variety of situations, including, for example, when the wrong security is purchased or sold, or for the wrong account, or the wrong quantity is purchased or sold (*e.g.*, 1,000 shares instead of 10,000 shares are traded). Trade errors may result in losses or gains. RP Capital will endeavor to detect trade errors prior to settlement and correct or mitigate them in an expeditious manner. To the extent an error is caused by counterparty, such as by a broker-dealer, RP Capital will strive to recover any losses associated with such error from the counterparty but is not responsible for such error. To the extent that RP Capital determines that it is responsible for a trade error, RP Capital intends to bear the loss caused by such trade errors, but may on a case-by-case basis and subject to Client disclosure and consent not to credit the Client's account for gains resulting from a trade error. RP Capital may not be responsible for errors that arise in the investment management process, including those that do not result in transactions in a Client account (such as transactions that result in loss of an investment opportunity) and clerical mistakes not resulting in transactions in Client accounts.

ITEM 13

REVIEW OF ACCOUNTS

RP Capital performs various daily, weekly, monthly, quarterly and periodic reviews of each Client's portfolio. Such reviews are conducted by the members of RP Capital's management committee, portfolio managers and research associates. A review of a Client account may also be triggered by any unusual activity or special circumstances.

RP Capital will generally provide annual audited financial statements of its proprietary Private Funds to their partners/shareholders within 120 days of the applicable Private Fund's fiscal year end.

Investors in the Private Funds will generally receive a monthly or quarterly letter from RP Capital documenting the performance of the Private Fund, along with a commentary letter written by RP Capital, although RP Capital may provide certain investors with information on a more frequent and detailed basis if agreed to by RP Capital. In addition, RP Capital will issue investors tax reports and audited financial statements concerning their respective Private Funds within 120 days of the end of the Private Fund's fiscal year. Each beneficial owner and interested parties upon the Client's authorization with respect to its Managed Account typically receive a quarterly commentary letter from RP Capital, as well as monthly or quarterly account statements directly from their respective broker-dealer or custodian.

In addition, RP Capital's personnel may participate in periodic portfolio reviews with Clients with Managed Accounts at RP Capital's discretion, which are attended by the appropriate members of RP Capital's investment staff.

While all investors generally receive similar information, to the extent an investor receives additional information (that other investors have not received), which is in addition to information provided in a Private Fund's regular reports to investors, such information may provide such investor with greater insight into the Private Fund's activities.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

RP Capital or its affiliates may from time to time utilize third-party placement agents that receive compensation which may be borne by RP Capital, including through a portion of the fees and allocations set forth in Item 5 above, for referring investors to Private Funds. RP Capital may enter into various arrangements pursuant to which unaffiliated third parties may be compensated for referring clients to RP Capital. Compensation is typically either a percentage of assets initially invested, or remaining invested over time, or a percentage of RP Capital's advisory fees received from the referred Clients.

RP Capital may from time to time maintain incentive compensation arrangements with certain of its employees in connection with referrals of Managed Accounts, which may be deemed to constitute indirect compensation in this regard. All such referrals shall conform to Rule 206(4)-3 under the Investment Advisers Act of 1940.

RP Capital may from time to time refer certain Managed Accounts or potential Clients to LCSS. No referral fees or commissions are paid to firm personnel or third parties by RP Capital for Clients who open an LCSS brokerage account. LCSS clears and introduces Client assets on a fully disclosed basis to J.P. Morgan Clearing Corporation ("JPMCC"). RP Capital is not affiliated with JPMCC.

ITEM 15 CUSTODY

With respect to Private Funds only, RP Capital may be deemed to have custody of Client funds and securities because it has the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to Clients are sent by qualified custodians to RP Capital.

RP Capital is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Private Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Private Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Private Fund distribute its audited financial statements to all

RP Capital does not maintain custody of assets of Separately Managed Accounts.

ITEM 16
INVESTMENT DISCRETION

Except where RP Capital has delegated investment discretion to a sub-advisor, RP Capital serves as discretionary investment advisor to Clients who open Managed Accounts with full power and authority to supervise and make investment decisions on behalf of Managed Accounts without prior consultation with Clients. Clients may impose, in RP Capital's opinion, any reasonable guideline or restriction upon RP Capital's ability to invest on their behalf. RP Capital's investment decisions and advice with respect to each Managed Account are subject to each Client's investment objectives and guidelines, as set forth in the Client's investment management agreement/guidelines, as well as any written instructions provided by the Client to RP Capital.

ITEM 17
VOTING CLIENT SECURITIES

RP Capital will not have authority to vote Client securities. Each Client will receive proxies and other solicitations directly from its custodian.

ITEM 18
FINANCIAL INFORMATION

RP Capital is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients, and has not been the subject of a bankruptcy petition at any time since inception