



Deer Park Road Management Company, LP

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BROCHURE 2A

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This brochure provides information about the qualifications and business practices of Deer Park Road Management Company, LP. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. The brochure provides information on the licensed personnel of the firm, its investment approach and its fee schedule. In this brochure we will refer to ourselves as “Deer Park Road Management Company, LP”, “DPR”, “we” or “us”.

Additional information about Deer Park Road Management Company, LP is also available on the SEC’s website at www.adviserinfo.gov.

2. Material Changes

As of January 2015, there has been a name change for the firm, to Deer Park Road Management Company, LP and the ownership of the firm has been reorganized to a Limited Partnership. The majority owner of the firm is now Deer Park Road Corporation. The other members of the Limited Partnership with ownership of the firm, are, Agate Creek, LLC, Soda Creek, LLC, Galibier, LLC and SJAM Investments, LLC. Deer Park Road Management Company, LP will still act as the Investment Adviser to both Burgess Creek Master Fund Limited and STS Partners Fund L.P. and those associated feeder funds, both domestic and offshore. Deer Park Road Management Company, LP also will act as the Investment Adviser to any other advisory clients of the firm. There have been no changes in the administrator for the private funds. The accountant for the private funds is KPMG, as Rothstein Kass has been purchased by KPMG. The firm also has added J.P. Morgan Chase, NA as a custodian, in addition to Wells Fargo Institutional and Trust.

The new Investment advisor firm has completed its succession by application, as of January 1, 2015.

The assets under management and the number of accounts are current as of December 31, 2014.

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4. Advisory Business

Deer Park Road Management Company, LP (“DPR”) serves as adviser to **STS Partners Fund, LP** (“STS”) and to **Burgess Creek Master Fund, Ltd.** (“BC”). STS has an offshore feeder fund, **Ski Time Square Fund, Ltd.** (“STS, Ltd”). BC has two feeder funds; **Burgess Creek Fund, LP** (“BC, LP” - onshore feeder) and **Burgess Creek Fund, Ltd.** (“BC, Ltd.” - offshore feeder). The adviser receives only a performance allocation from STS, and receives both a performance allocation and management fee from BC. The pooled investment partnerships of STS and BC, and their associated funds, are not offered to other Advisory clients of DPR. Detailed information on the funds and the feeder funds may be found in Form ADV Part 1, Section 7.B (1). STS and BC are offered to only qualified investors through a Regulation D offering, filed with the United States Securities and Exchange Commission. The Funds disclosure documents present in full the qualifications, restrictions and/or requirements to invest in the either STS or BC. STS is closed to new investors as of March 2013.

Deer Park Road Management Company, LP provides investment advice to two pooled investment vehicles, STS & BC. Both STS and BC, are “private investment companies” (companies that would be defined as an “investment company” under the Investment Company Act of 1940, but for the exemption provided from that definition by Section 3(c)(7) of such Act).

DPR does act as adviser to other advisory and/or sub advisory clients and may give advice, and take action with respect to any of those clients that may differ from the advice given, or the time or nature of action taken, with respect to other investment accounts. Each advisory client has a fully executed advisory agreement with DPR. DPR agrees to supervise and direct, with full authority and at its discretion, on the client’s behalf and at the client’s risk, the investment of the assets contained in the Investment Account in such manner as DPR may deem advisable, subject in all events to the investment objectives and guidelines attached to the executed client advisory agreement, and the provisions of the client agreement. The client agreements consent to the possibility of bunched trades and the allocation of such trades according to the policy and procedures of DPR. The trades for the clients may be executed with or through any brokers, dealers or banks DPR may select. DPR has a “best execution” policy in effect.

Clients must provide DPR, in writing, instructions regarding limitations or conditions related to investment activity in their account. DPR does not participate in or sponsor any wrap fee programs.

Majority ownership of DPR is by Deer Park Road Corporation. Mr. Scheckman and Mr. Joseph M. Schwab, Compliance Manager are the only licensed investment adviser representatives of the firm. The supplemental brochure Form ADV 2B for each of these individuals is on file at the principal office of DPR. The licensed individuals are not associated with any Broker-Dealer or Insurance entities. DPR is a privately held company and owns no other subsidiaries. All owners of the Deer Park Road Management Company, LP are paid salaries by the firm.

DPR has been in business since 2003. It is registered with the Securities and Exchange Commission as of May 17, 2012. As of December 31, 2014, DPR had the following assets under management:

	<u>U.S. Dollar Amount</u>	<u>Total Number of Accounts</u>
Discretionary	\$1,697,814,948	3
Non-Discretionary	0	0
Total	\$1,697, 814, 948	3

5. Fees and Compensation

DPR may receive a performance allocation, if earned, from STS & BC. STS performance allocation is 60% of the first 4% ROI (Return On Investment); 20% thereafter. STS does not have a management fee. BC performance allocation is 20% of ROI. Pursuant to the BC Management Agreement, the Master Fund shall pay to the Investment Manager a management fee for each month equal to 0.125% (approximately 1.5% per annum) of net asset value of the Master Fund as of the end of the immediately preceding month. Each Management Fee shall be payable on or before the last calendar day of the first month following the fiscal quarter in which it was accrued. Management fees are earned, regardless of fund's performance. This performance allocation and management fee is outlined in the Offering Memorandums for STS & BC and is agreed upon by the client of the Fund in the subscription documents of the Fund.

In the sole discretion of the Investment Manager, it may charge a performance allocation and/or management fee lower than that described above, or no performance allocation and/or management fee, to the Master Fund, the Fund, or with respect to one or more investors therein.

Any advisory performance allocations to Deer Park Road Management Company, LP will be authorized by Brad Craig. Stone Coast Fund Services, LLC, acts as the gatekeeper for both STS & BC.

Advisory clients, other than STS & BC shall pay DPR a management fee and/or, to the extent earned a performance fee in accordance with the provisions stated and agreed to in the client advisory agreement. STS and BC investors may pay a management fee outlined in the Offering Memorandum and the Subscription Agreement, pertinent to each designated fund.

Interests in STS & BC are sold to qualified investors by the Fund itself. Any prospective investor would be required to provide a completed subscription agreement to the Funds' administrator. No prospective investor shall have the right to purchase any interest until the subscription agreement has been accepted by STS or BC.

6. Performance-Based Fees and Side by Side Management

The only allocation received by DPR is the performance based allocation, from STS and from BC as outlined in Item 5. This payment is only allocated to the Advisor if earned.

A performance allocation of \$76,298,377 was paid to DPR for performance of STS in 2014 and the performance allocation paid to DPR from BC was \$4,750,089. Any performance allocation arrangement

described above could create a conflict of interest and/or an incentive for DPR to make investments that are riskier or more speculative than would be the case in the absence of the arrangement and, in some circumstances. Security selection for each Client is determined by the Clients' individualized investment objectives and strategies. DPR may receive increased fees on allocations as a result of unrealized appreciation as well as realized gains in managed accounts. Conflicts of interest are addressed in the STS & BC Offering Memorandums.

7. Types of Clients

DPR has other advisory clients in addition to the STS and BC funds. Other advisory clients are not investors in the "STS" or "BC" funds. DPR acts as a sub-advisor to one client. The sub-advisory agreement is current and the firm has answered yes to Item 2, A (5) of Form ADV Part 1. The sub advised account is not an investor in either "STS" or "BC".

8. Methods of Analysis, Investment Strategies and Risk of Loss

The risks associated with new partnership investments in STS & BC, is disclosed to the investor by the fund. The detail of the risk involved in the investment to STS & BC is disclosed in the Funds' Offering Memorandums provided to potential clients by the Fund itself. Minimum investments amounts for STS & BC, and its associated funds are disclosed in the Offering Memorandums of the Funds.

Mr. Michael Scheckman & Mr. Scott Burg are the primary portfolio managers for DPR. Bloomberg and Intex are some of the outside vendor analytical data services used by DPR. Research analysis is used for the benefit of all DPR advisory clients.

Investing in securities involves risk of loss that the clients should be prepared to bear.

9. Disciplinary History

Deer Park Road Management Company, LP and its principal employees (licensed or non-licensed) have no legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm, the advisory business or the integrity of client asset management.

These events would include:

- a.) A criminal or civil action in a domestic, foreign or military court of competent jurisdiction.
- b.) An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- c.) A self-regulatory organization (SRO) proceeding.

10. Other Financial Industry Activities and Affiliations

Deer Park Road Corporation owns two additional corporate entities, Warner Road Aviation Inc., an aviation company which owns and rents an airplane and Daleridge Road Inc., which also owns and rents an airplane. Services of Warner Road Aviation Inc. or Daleridge Road Inc. are not marketed to advisory clients.

Deer Park Road Management Company, LP has filed for the National Futures Association exemption 4.13(a)(3). This filing is current and the firm's NFA identification number is 0480096.

DPR nor any associated person of DPR have any association or pending application to register as a broker-dealer, a registered representative of a broker-dealer or any association or pending application to register as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of these aforementioned entities.

Mr. Scheckman is one of the originators and executive officers of STS & BC. STS is incorporated in Delaware. BC is a Cayman Islands Fund. STS & BC are filed with the Securities and Exchange Commission under the Rules of Form D, a 506 filing. STS & BC are pooled investment funds; most specifically a hedge fund. STS & BC are not a registered investment company under the Investment Company Act of 1940. STS & BC claims the exclusion under the Investment Company Act Section 3(c)(7). STS & BC are sold to qualified purchasers by the Fund itself and by relationships with three broker-dealers, Cogent Alternative Strategies, Inc., Corinthian Partners, LLC & Enclave Capital, LLC.

All disclosure information to clients or potential clients of STS or BC is provided by the Fund itself.

STS & BC are advisory clients of DPR. DPR is owned by Deer Park Road Corporation. Any management fees and performance allocations paid to DPR are detailed in Items 5 and 6 of this brochure.

11. Code of Ethics, Participation or Interest in Client Transaction and Personal Trading

DPR has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. The Advisor's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth the Advisor's practice of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with the Advisor may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of the Advisor that no person employed by the Advisor shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To comply with its Code of Ethics, the Advisor requires that anyone associated with this advisory practice with access to advisory recommendations provide quarterly security transaction reports to the firm's Chief Compliance Officer. The Advisor requires such access persons to also receive written approval from the Chief Compliance Officer prior to investing in any IPO's, private placements (limited offerings), and/or MBS / ABS transactions.

The Advisor requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. The Advisor's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.

DPR's Code of Ethics may be obtained by client or prospective clients from DPR's principal place of business.

DPR may engage in cross securities transactions. Mr. Scheckman is a licensed investment advisor

representative of DPR. He is also one of the originators of both STS and BC. Advisory clients are not solicited to purchase interests in STS or BC. DPR does act as advisor to both the STS & BC, and receives compensation. This compensation is outlined in the Items 5 and 6 of the brochure. Employees of DPR are paid by DPR.

STS, BC and the advisory firm of DPR are separate entities. Any conflicts of interest between DPR, the STS, BC and all advisory clients are addressed in the Management Agreement.

Personal trading is reviewed on a quarterly basis by Compliance and an initial holding page for all employees is required within thirty (30) days of the date of hire.

12. Brokerage Practices

DPR does not participate in any broker-dealer arrangements. All advisory clients of DPR are discretionary clients of DPR. DPR does not recommend brokers to its clients. DPR may place orders for the execution of transactions for the investment accounts of advisory clients with or through any brokers, dealers or banks that it may select. DPR does no directed brokerage business on behalf of any advisory clients.

STS & BC make independent decisions on the firms executing the trades made on behalf of the investors in the partnership. The Funds and DPR may receive unsolicited information, data, research and analysis from various sources in the financial and hedge fund industry. Any information will be used for the benefit of all investors in the Fund. Mr. Scheckman is the final and ultimate decision maker in the transactions and trading policies of the Fund. Any commissions or trading fees incurred are incurred by the Funds (STS or BC), not DPR.

DPR has no soft dollar arrangements.

13. Review of Accounts

The client accounts, STS and BC, are reviewed on a monthly basis. The reviewers are Michael Craig-Scheckman and/or Scott Burg. All investors in STS or BC, receive monthly performance updates as outlined in the Fund's agreements signed at the time of the initial investment. The monthly updates consist of a statistical fact sheet and a market specific narrative, newsletter.

Monthly performance reports are provided to all advisory clients of DPR. Advisory clients are also provided monthly or quarterly statements by the specifically designated custodians of the advisory accounts.

14. Client Referrals and Other Compensation

DPR does not pay any individuals or entities for client referrals. A fee was paid by STS & BC to the associated licensed individuals of Cogent Alternative Strategies, Corinthian Partners and/or Enclave Capital, who made previous sales on behalf of the STS and/or BC. The sales of the STS and/or BC made by the licensed individuals of Cogent, Corinthian and Enclave, LLC are as licensed persons of the respective broker-dealers. The payments from DPR to Cogent, Corinthian and Enclave for the sale of STS and BC are addressed in detail in the agreements on file between DPR and each broker-dealer.

15. Custody

As the Investment Manager and General Partner of STS and BC, by definition DPR has custody over the assets of the fund. However, DPR has established safekeeping procedures with Wells Fargo Institutional and Trust and JP Morgan Chase Bank, NA as the qualified custodians and uses Stone Coast Fund Services, Ltd., an independent representative to act as a gatekeeper for the payment of all disbursements, including fees and expenses, from the portfolios that we manage. The qualified custodian provides monthly reports to the funds.

DPR uses the “audit approach” as adviser to pooled investments. DPR annually distributes audited financial statements to the investors in the pooled investment vehicles, STS and BC. By using the “audit approach” DPR does not have to comply with the notice and account statement delivery obligations of Rule 206(4)-2(a)(2) and (a)(3) and are deemed to have satisfied the surprise examination requirement of Rule 206(4)-2(a)(4).

The funds of STS & BC are held at Wells Fargo Institutional and Trust and JP Morgan Chase Bank, NA, as the qualified custodians. DPR receives statements from Wells Fargo & JP Morgan and those may be compared to the monthly statement sent from DPR to the STS & BC. The advisory clients STS & BC should understand that the statement from Stone Coast, the fund administrator, is the “official record” of transactions.

The cash and assets of other DPR advisory client accounts may be held by a qualified custodian, as chosen by the client, with whom DPR has no affiliation, and which the client has agreed to act as custodian for the Investment Account of the advisory account.

16. Investment Discretion

DPR receives discretionary authority from the advisory client at the onset of the advisory relationship. The advisory agreement grants discretion to DPR over the client Investment Account.

17. Voting Client Securities

On occasion, a conflict of interest may exist between Deer Park Road Management Company, LP and Funds, Portfolios and clients regarding the outcome of certain proxy votes. In such cases, Deer Park Road Management Company, LP is committed to resolving the conflict in the best interest of our Funds, Portfolios and clients before we vote the proxy in question.

If the proxy proposal is a Routine Proxy Proposal, Deer Park Road Management Company, LP will typically adhere to the standard procedure of referring to the principles and guidelines described herein in deciding how to vote.

Alternatively, Deer Park Road Management Company, LP may disclose the conflict to our clients and obtain their consent before voting or seek the recommendation of an independent third party in deciding how to vote.

18. Financial Information

DPR does not require the prepayment of more than \$1200 in fees per client, six month or more in advance.

DPR has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Privacy Letter

Deer Park Road Management Company, LP's primary client goal is to protect your privacy.

To conduct regular business, we may collect nonpublic personal information from sources such as:

- Information reported by you on applications or other forms you provide to us
- Information about your transactions with us, our affiliates, or others

As the Firm shares nonpublic information solely to service our client accounts, we do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law.

- Information the firm receives from clients on applications (name, date of birth, social security number, address, assets, etc.)

At times, we may disclose nonpublic personal information to affiliated third parties. We may share any of the information that we collect as described above. We may disclose nonpublic personal information about you to the following types of affiliated third parties:

- Financial service providers such as mortgage brokers, insurance companies, or broker dealers

Information Safeguarding

Deer Park Road Management Company, LP will internally safeguard your nonpublic personal information by restricting access to only those employees who provide products or services to you or those who need access to your information to service your account. In addition, we will maintain physical, electronic and procedural safeguards that meet federal and/or state regulations.