

Item 1. Cover Page



TRGP INVESTMENT PARTNERS, LP

**Form ADV, Part 2A
(the “Brochure”)**

1114 6th Avenue, 44th Floor
New York, NY 10036

<http://www.TRGPCap.com>

December 19, 2019

This Brochure provides information about the qualifications and business practices of TRGP Investment Partners, LP (together with its relying adviser, “TRGP” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact Thomas Stamatelos at TStamatelos@trgpcap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. TRGP is a registered investment adviser. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Item is not applicable as this is the Adviser's first Brochure.

Our current and future investors are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in their entirety. To receive an additional current copy of this Brochure free of charge, please contact Thomas Stamatelos at TStamatelos@trgpcap.com.

Item 3. Table of Contents

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

Item 4. Advisory Business

TRGP Investment Partners, LP (“TRGP” or the “Adviser”), a Delaware limited liability company with its principal place of business in New York, New York commenced operations as an investment adviser in August 2019. TRGP is ultimately owned and controlled by Michael Rozen, and William “Hassan” Murphy, (the “Principals”).

TRGP provides discretionary investment advisory services to its advisory clients (collectively, “Clients”) which include private investment funds and pooled investment vehicles (a “Fund” or the “Funds”). TRGP tailors its advisory services to the specified investment mandates of its Clients consistent with the applicable Funds’ governing documents, which may include, among other things, a private placement memorandum, limited partnership agreement, management or investment advisory agreement, and/or subscription agreement (individually and collectively, the “Governing Documents”) applicable to the Fund. Any investor or prospective investor in the Funds (an “Investor”) should closely review the applicable Governing Documents with respect to, among other things, the terms, conditions and risks of investing.

The Adviser provides, through its Clients, financing to corporations, individuals and governmental entities to support litigation worldwide. The Adviser primarily makes recommendations to its Clients to invest directly and indirectly in a wide variety of litigation and arbitration cases, claims and disputes (collectively, “Claims”) both in the United States and elsewhere. The Adviser conducts rigorous evaluation and extensive due diligence on every litigation asset it considers for Clients. If a potential investment appears to fit that profile, TRGP then subjects that potential investment to a detailed process. The process includes: legal analysis, outside expert review, structuring and underwriting, negotiation of deal terms, unanimous Investment Committee approval, and final executed contracts. This process does not always proceed in a linear, seriatim fashion, but all steps in the process are undertaken prior to finalizing an investment.

TRGP manages approximately \$173,302,631 in regulatory assets under management, all on a discretionary basis.

Item 5. Fees and Compensation

The Adviser generally charges its Clients an investment management fee (the “Management Fee”) based on a percentage of assets under management as set forth in the Governing Documents. In addition, the Clients are generally subject to an incentive fee or incentive allocation (collectively, the “Performance Fee”) calculated as a percentage of all income, gains and losses derived from portfolio investments, as set forth in the Governing Documents. The Adviser or its affiliates may be compensated based on their equity ownership through a realization waterfall, as defined in the applicable Clients’ Governing Documents.

TRGP may, in its sole discretion, waive or modify the Management Fee and the Performance Fee for investors that are members, employees or affiliates of the Adviser, and for relatives of such persons.

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

As discussed in Item 5, TRGP has entered into performance fee arrangements with its Clients. Where applicable, such fees are set forth in detail in each of its Clients Governing Documents.

Item 7. Types of Clients

The Adviser's Clients are private investment funds and pooled investment vehicles, all suitable for accredited, institutional and other sophisticated investors. Any minimums for investors are disclosed in the applicable Governing Documents.

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

Investment Objective and Strategy

TRGP takes advantage of litigation-related investment opportunities, (each a "Claim"), that fall into five general categories: (1) complex commercial disputes (including contract claims, business torts, antitrust, international arbitrations, trade secrets, malpractice and more); (2) patent and intellectual property disputes; (3) tort claims, including mass torts (generally arising from pharmaceutical and other products that hard science has shown caused serious medical injuries to victims), catastrophic injury group claims (where an accident injures multiple people) and catastrophic injury individual claims (on behalf of a single claimant who suffered serious injury as a result of a company's wrongdoing), in each instance handled only by reputable plaintiffs' lawyers; (4) False Claims Act and other governmental claims (whether under state or federal whistleblower statutes or, for example, on behalf of state governments to recover damages a state suffered as a result of corporate wrongdoing); and (5) environmental/property damage claims (ranging from major environmental spills that cause broad damage to more localized contamination that causes substantial property damage and possibly personal injuries). TRGP will also consider investment opportunities in other litigation-related matters that do not strictly fall within these categories so long as TRGP can determine that: (i) the claim is meritorious, (ii) it offers a strong risk-adjusted return profile, (iii) it is handled by able counsel, (iv) the client is credible, (v) the tribunal is reliable, and (vi) a potential award is collectible. Opportunities could involve judicial, administrative or arbitration proceedings, or any combination of them, and could take place in the U.S., overseas, or both.

This strategy is deemed to be highly speculative and is not intended as a complete investment program. It is designed only for sophisticated persons who can bear the risk of the loss of their entire investment and who have a limited need for liquidity. The Adviser can give no assurance that its investment strategy will meet its investment objective.

Risk Factors

Each litigation investment opportunity carries its own risks and return profiles. TRGP conducts extensive due diligence of every matter before it considers investment, and invests only when the potential risk-adjusted returns are a significant multiple of the expected costs. Even so, litigation is inherently risky – hence the potential for outsized returns – making managers who can source the best opportunities and efficiently determine which potential investments present premium opportunities even more valuable. In addition to case-specific risks, there are also potential regulatory and other risks, including legal ethics rules, tax laws, etc.

The following summary identifies certain material risks related to the Adviser's investment strategy and should be carefully evaluated before making an investment with the Adviser. The following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks:

Ethics and Legal Restrictions

There may be prohibitions on purchasing Claims from plaintiffs (known as maintenance, and a form of maintenance, called champerty), restrictions on assignments of certain kinds of Claims, and ethical restrictions on participating in a lawyer's contingent fee interests (including ethical rules against sharing fees with lawyers and non-lawyers). A number of states in the United States and other jurisdictions will not, for legal and professional ethics reasons, permit the Clients to make investments in litigation and arbitration cases either directly or through loans to law firms, and accordingly the Adviser will not be able to recommend such investments in these jurisdictions, thereby limiting the number of potential investments its Clients can make.

For each investment, the Adviser intends to rely on lawyers which it believes have suitable expertise to provide correct and accurate interpretation of the laws and ethics of the relevant jurisdiction as they apply to the investment in question. However, in the event that such interpretations are incorrect or subject to qualification the Clients' investments could be open to challenge or subsequently reduced in value or extinguished. Changes in laws or ethical rules in jurisdictions where these restrictions currently do not apply could further reduce or limit opportunities for the Adviser to recommend making investments as expected, or could result in the diminution or elimination of the value of Client investments already made in such jurisdictions.

Investment in federally-registered intellectual property claims

There are a few United States cases addressing the legality of investing in and assigning federally-registered intellectual property claims. Consequently, there is considerable uncertainty as to the propriety of such investments in U.S. jurisdictions. Certain U.S. courts have voided investments in cases involving federally-registered intellectual property claims as champertous. Accordingly, there is a risk that a U.S. court could find the Clients' investment in any federally-registered intellectual property claims (or any other Claims) champertous and render the investment void.

Inability to locate and delay in making investments

There is no guarantee that the Adviser will be able to identify, in a timely fashion or at all, a sufficient number of suitable investments in Claims that meet its diversification and underwriting requirements in jurisdictions where such investments are permitted. Once potential investments have been identified there may be significant delays as a result of the requisite due diligence and an oftentimes extensive negotiation process prior to investing.

The Adviser's business model depends upon referral relationships

The Adviser's investment strategy relies to a significant extent on maintaining active communication with legal professionals to provide it with opportunities for investment. If the Adviser fails to maintain relationships with key legal professionals it will not be able to grow its Clients' portfolio and achieve its

investment objective. In addition, persons with whom the Adviser has formed relationships are not obliged to provide the Adviser with potential investment opportunities and therefore there is no assurance that such relationships will lead to the origination of investments.

Bad case selection

There can be no guarantee that Claims in which the Adviser makes recommendations to invest, either directly or indirectly through Loans to law firms, will be successful or will pay the returns targeted by the Adviser. If any of the Claims in which the Adviser makes recommendations to invest are unsuccessful or produce investment returns below those expected by the Adviser, the net asset value of a Client's portfolio could be materially adversely affected.

Liability for costs or damages

In the event that a Client investment is made in a Claim pending in a jurisdiction with a "loser pays system" (such as the UK), the Client could be liable for the defendant's cost and fees in the relevant case. Even though the Adviser is likely to seek to purchase insurance against this event, there can be no assurance that such insurance will be available on a commercially acceptable basis, or at all, or if purchased, will be adequate to cover costs assessed, which could result in a loss to the Client. In the United States, costs are sometimes awarded against a loser in litigation; therefore similar losses based on adverse costs awards could also result from investments there. There are also laws in the United States and elsewhere that create liability for plaintiffs who are determined by a court to have brought litigation that is frivolous or groundless. Although the Adviser intends for its Clients to avoid investments in frivolous or groundless cases, the Clients could be subject to losses if such a Claim were determined by a court of competent jurisdiction to have been brought or supported by the Adviser.

Evaluation and disclosure of cases and case performance

Details of actual Claims that a Client has invested in or intends to invest in will not be disclosed on a named basis to investors in that Client, and in any event not all information relevant to the evaluation of any Claim investment by the Client will be permitted by law or professional ethics codes of conduct to be made available to the Client or its investors. In particular, any sharing with the Client or its investors of confidential information protected by attorney-client privilege or by attorney work-product doctrine could waive all protection of that information. Such waiver could severely damage the value of the underlying Claim by giving the opponent access to sensitive information. Any agreement to share with investors any information and evidence related to the case could preclude the plaintiff from entering into confidentiality agreements with co-plaintiffs in the same matter. Such sharing could also make discovery from the adverse party problematical as most discovery is covered by court-issued protective orders that ensure the confidentiality of all parties. A breach of a protective order could subject a party to serious sanctions that would impact the value of the underlying Claim.

In some instances, case settlements and case prospects will be confidential and/or subject to lawyer-client privilege. Accordingly, investors will not have an opportunity to evaluate for themselves cases in which the Client intends to or does invest, either directly or through Loans to law firms and litigants and therefore investors will be dependent upon the judgement and ability of the Adviser in investing and managing the assets of the Client. The valuation of each Claim will be subject to policies adopted by the Client and may not reflect the actual financial prospects of such investment at any given time. Claims are illiquid and difficult to value.

Recovery collection risks

Part of the case selection process for investment involves an assessment by the Adviser of the ability of the defendant to pay a judgement or award if the case is successful. If the defendant is unable to pay or the plaintiff or defendant seeks to challenge the validity of the investment on legal or professional ethics grounds, the Adviser and, in the case of a Loan, the law firm involved in such Loan, may encounter difficulties collecting their contractually agreed share of litigation recoveries from plaintiffs selling such interests or lawyers (in the case of Loans) with which a law firm has a co-counsel relationship.

In addition, the interest rate and any other fees (such as the facility fee) with respect to Loans could be open to challenge and, if successful, might result in such interest payments and other fees being unenforceable or reduced.

Underwriting errors

The Adviser may fail to correctly apply the underwriting criteria applied to an investment, or may fail to account for a material risk factor to which an investment is subject. The cases in which a Client directly invests or finances through Loans may be unsuccessful, take considerable time (whether because of appeals or otherwise) or result in a distribution of cash, new security or other assets, the value of which may be less than the investment made by the Client. It may not be possible to dispose of any such security or other asset received for legal or professional ethics reasons. The Client may incur additional costs in effecting a disposal of any such security or other assets. Each of these matters could have a material adverse impact on the anticipated value of such investment.

Enforceability of investment contract provisions

The contracts which the Adviser proposes to use to document investments in Claims will be tailored to meet requirements and legal restrictions of the jurisdictions in which the Claims are purchased and/or in which the Claims are pending. However, the Adviser intends to include standard clauses in those contracts wherever possible. For example, the Adviser intends to subject disputes between the Claim seller and the applicable Client under most or all investment documents to binding arbitration under laws and rules of procedure (recognized in European arbitration centers) other than those of the jurisdiction in which the Claim seller is resident or the underlying litigation or arbitration is pending. The Adviser's investment documents will be drafted and reviewed by qualified lawyers, but it is not possible to guarantee that their terms will be given the meaning and effect intended by the Adviser if subject to a dispute before a court of competent jurisdiction or a relevant tribunal.

In particular, a court (including that of a relevant U.S. state in which an investment is made) may decline to enforce the arbitration clauses for a variety of reasons and such a court or any relevant arbitration tribunal may, in certain circumstances, in fact determine that it is appropriate to apply the laws of a jurisdiction (including that of the relevant U.S. state in which the investment is being made) other than those provided for in the documentation. In addition, where an award is rendered by any court or relevant arbitration tribunal under the terms of the investment documents, the courts of any jurisdiction in which enforcement of that award or judgment is attempted may decline to enforce it for a number of reasons including, for example, public policy concerns.

If a court were to ignore or invalidate a material provision of the Adviser's investment documents, such as the mandatory arbitration provisions, or were to refuse to enforce an award or judgment rendered pursuant

to those provisions, the Client may not be able to recover its investment or may incur unanticipated cost in recovering its investment and a share of returns from the Claim. This could have a material adverse effect on the Client's net asset value and its profitability.

Reliance on lawyers

The Adviser and the Clients are reliant on the ability of the lawyers representing the plaintiffs in investment cases to prosecute Claims with due skill and care. If they fail to do this, it is likely to have a material adverse effect on the value of the Client's assets. While the Adviser will analyze and evaluate the experience and track record of the lawyers involved, there can be no assurance that the outcome of a case will be in line with the plaintiffs' lawyers' assessment of the case.

In the case of direct investments, the Adviser and the Client will often have limited or no rights to control or influence the management, prosecution or settlement of a case. In the case of indirect investments through Loans to law firms, neither the Client nor the Adviser will have any rights to control the prosecution, disposition or settlement of the particular case. This is because such control could be seen to interfere with the attorney-client relationship between the plaintiff and the litigating attorney and may result in a court voiding the Client's investment for reasons of public policy, or may result in a determination that the Client's investment is unenforceable against the plaintiff.

Other conflicts

Members of the Adviser's senior management are not restricted from working for law firms established by senior managers of the Adviser in the private practice of law or in other capacities for the benefit of parties other than the Clients. There can be no guarantee that such activities will not negatively impact the ability of the senior management of the Adviser to devote sufficient time to the provision of services to the Adviser or result in negative publicity for the Adviser or the Clients. Should the reputation of senior management be damaged in any way or lose market appeal, the Adviser's and the Client's business could be adversely impacted.

Maintenance of license to practice law

For certain types of Loans, one or more of the senior managers of the Adviser (or in the case of other law firms, one or more of the partners of those firms) may need to maintain a license to practice law in either the jurisdiction in which the case is being heard or another jurisdiction. There is a risk that, if the senior managers of the Adviser (or all partners in a law firm with which the Adviser has a loan relationship) lose their licenses to practice law or such senior managers (or such other law firm partners) do not have a license to practice law in the relevant jurisdiction where a potential investment arises, certain investment opportunities may not be pursued, or certain existing investments may need to be liquidated, perhaps at a loss.

Professional negligence of law firms

The Adviser intends to require law firms with which the Clients enter into loan relationships to be required to maintain professional negligence insurance of a minimum standard. However, such insurance will not cover liability for acts or omissions that do not constitute professional negligence under the terms of the applicable policy. Moreover, if the advice given by a law firm in connection with a co-counsel investment is found to be negligent, the insurance coverage might not be sufficient to cover the relevant firm's loss.

This may adversely affect the law firm's ability to continue its respective operations, including its active participation in existing investments or co-counsel arrangements. As a result, certain investments by the Clients may need to be liquidated, perhaps at a loss.

Realization on collateral in the event of default

Loan documents between a Client and a law firm may not provide further recourse to the law firm or its partners beyond the value of the limited collateral provided under those documents, nor will there always be recourse against the partners or owners of other law firms who borrow money from a Client under similar arrangements. In the event of a default under such loan documents, the termination of such loan for other reasons, the death or incapacitation of the senior management of the Adviser, or the loss of their licenses to practice law, there are professional ethical, legal and other limitations on the ability of the Clients to realize the security provided to the Clients under the collateral documents. As a consequence, in such circumstances a Client may not be able to recover all or any part of its investments with any other law firms (as the case may be).

Legal professional conflicts

Lawyers have a primary duty to the courts and a secondary duty to their clients. In the case of loans to law firms, these duties – including the attendant responsibilities such as independent judgement, client confidentiality and the rules relating to legal professional privilege – are paramount given the nature of the business of the law firms as a legal practice. Law firms to whom a Client makes a loan, their employees and the Client's principals will, with respect to all legal professional representations, owe overriding duties of independent judgement to their clients. There could be circumstances in which the lawyers of a law firm are required to act in accordance with these duties, which may be contrary to other responsibilities to the Client under the applicable loan facility or other investment documents or inconsistent with the Client's investment strategy.

Reliance on key personnel

Senior management of the Adviser will make all decisions with respect to the selection of investments by the Clients. As a result, the success of the Clients will depend largely upon the ability and continuing availability of such senior management. The death, incapacity or loss of the service of such management would have a material adverse impact on the business of the Adviser.

Management and performance fees

The annual management and performance fees payable to the Adviser may result in substantially higher payments to the Adviser than similar arrangements in other types of investment vehicles. The existence of a performance fee may create an incentive for the Adviser to propose riskier or more speculative investments than it would otherwise propose in the absence of such a fee. In addition, since the performance fee may be calculated by reference to the Net Asset Value of the Client (rather than by reference to realized profits on investments) the Adviser may earn management and performance fees even though a proportion of the Client's investments may subsequently be written off or written down in the future.

Protection of intellectual property rights

The Adviser regards the reputation of its senior management and its trade secrets and similar intellectual property as important to its success. Should any of them be damaged in any way or lose market appeal, the Adviser's business could be adversely impacted. While the Adviser will take all reasonable steps to protect its intellectual property rights, unauthorized use or disclosure of that intellectual property may have an adverse effect on the Adviser's marketing capability and its operating and financial performance.

Currency Risks

A portion of a Client's assets may be invested in assets that are denominated in a currency that is different from the currency the Client is obligated to return capital and pay dividends in. For example, the Client's assets may be denominated in U.S. dollars but it may be obligated to return capital in Great Britain Pounds Sterling. In that event, the Client's investments that are denominated in U.S. currency are subject to the risk that the value of the Pound Sterling will change in relation to the U.S. dollar. The strengthening of the Pound Sterling relative to the U.S. dollar will negatively affect the value of the Client's assets. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, central bank policy, and political developments.

Lack of Liquidity of Client Assets, Valuation

A Client's assets may, at any given time, consist primarily of securities and other financial instruments, assets or obligations which are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The purchase or sale of any such investments may be possible only at substantial premiums or discounts and it may be extremely difficult to accurately value any such investments. Further, if a substantial number of investors were to redeem their interests in a Client and such Client did not have a sufficient number of liquid securities, the Client might have to meet such withdrawals through distributions of illiquid securities.

Concentration of Investments

The Clients may not be subject to any significant limitations on the amount of Client capital which may be committed to any one investment or category of investment. The Client's objective will be to invest capital in those situations which the Adviser believes will offer the greatest risk-adjusted returns. Accordingly, a particular Client may from time to time hold a few, relatively large (in relation to its capital) investment positions, with the result that a loss in any such position could have a material adverse impact on the Client's capital.

Business and Market Disruptions

Both the operations (including facilities and information technology systems) of the Adviser and the Clients and the markets and investments in which the Clients invest are subject to disruptions due to natural disasters such as floods, earthquakes, and other extreme weather conditions, and man-made catastrophes such as acts of terrorism and sabotage, and other extreme circumstances that are out of the control of the Adviser or the Clients, such as power outages or failures, which cause Client prices of investments to behave erratically and to move in non-historical directions. Such disruptions may close markets, facilities and systems, or affect the Adviser's access to such markets, facilities and systems causing substantial losses to

the Client. Counterparties and other third parties of the Clients are also susceptible to business disruptions which may cause substantial losses to a Client as well.

Item 9. Disciplinary Information

The Adviser has no legal or disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. The Adviser does not recommend or select other investment advisers for its clients.

TRGP and its relying adviser, TRGP Capital Management, LLC, are together filing an umbrella registration Form ADV.

Except to the extent necessary to perform its obligations to Clients, the Adviser and its management are not limited or restricted from engaging in or devoting time and attention to the management of any other businesses, including but not limited to the practice of law. Michael Rozen is the sole partner of the law firm Rozen Law Group, LLP and his engagement in the practice of law is limited to completing work on legacy cases as they are brought to conclusion. Mr. Rozen receives compensation for his continued engagement on the aforementioned legacy cases. Hassan Murphy is a named partner, equity holder and board member of the law firm Murphy, Falcon & Murphy. Mr. Murphy's engagement in the practice of law is limited to completing work on legacy cases as they are brought to conclusion and he receives compensation for such engagement and in connection with his equity in the firm.

While the Adviser and each member of its management will devote such time as they, in their sole discretion, deem necessary to manage investments on behalf of the Clients, they may also work on other projects or businesses. Conflicts of interests may arise with respect to allocating management time among the Clients and other business interests. The Adviser shall resolve any conflicts that may arise in favor of the Clients.

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

TRGP has adopted a code of ethics (the "Code") which requires that all of our officers and employees and other supervised persons (collectively, "Supervised Persons") act with integrity, place the interests of Clients above their own, avoid actual and potential conflicts of interest and comply with applicable provisions of relevant securities laws. The Code also requires Supervised Persons to pre-clear certain personal securities transactions, report certain personal securities transactions on at least a quarterly basis and provide TRGP with a summary of certain holdings annually.

The Adviser will provide a copy of the Code to any Client or prospective Client upon request. For additional information about the Code or to request a copy, please contact Thomas Stamatelos at TStamatelos@trgpcap.com.

In the ordinary course of conducting our advisory activities, the interests of a Client will from time to time conflict with our interests and those of other Clients. Certain of these conflicts of interest, as well as a description of how we address them, are described in the Code.

We will deal with all conflicts of interest using our best judgment, but in our sole discretion. In doing so, we will consider various factors, including the interests of each Client with respect to the immediate issue and/or with respect to the longer term course of dealing among such Clients. The material conflicts of interest include those discussed above, although such discussion does not necessarily describe all of the conflicts that TRGP potentially faces. Other conflicts are disclosed throughout this Brochure which should be read in its entirety.

Item 12. Brokerage Practices

As a result of the nature of the Clients' investments, the Adviser does not generally use the services of FINRA-regulated broker-dealers to effect transactions. The Adviser may, at times, utilize the services of a broker-dealer to effect a currency hedge or other hedging transaction. The Adviser considers a number of factors in selecting a broker-dealer to execute transactions and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus the Clients may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

The Adviser has not historically but may receive research or brokerage services from a broker-dealer and/or a third party in connection with Client securities transactions. This is known as a "soft dollar" relationship. To the extent the Adviser enters into any soft dollar arrangements, the Adviser will limit the use of "soft dollars" to obtain services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934.

Item 13. Review of Accounts

The Adviser regularly reviews and monitors each Client's portfolio to determine whether positions should be maintained in view of, among other things, current market conditions. The Adviser's review may consider specific securities held, adherence to investment guidelines and the Client's performance.

Client investors receive reports from the Client as described in the Funds' respective Governing Documents.

Item 14. Client Referrals and Other Compensation

TRGP does not receive any monetary compensation or any other economic benefit from a non-client for TRGP's provision of investment advisory services to a Client.

TRGP receives compensation in the form of fees paid by the Clients, as disclosed in the Governing Documents. TRGP or certain of its affiliates may have the right to receive certain non-investment advisory fees in connection with the Clients' investments, as described in the Clients' Governing Documents.

Item 15. Custody

Rule 206(4)-2 promulgated under the Investment Advisers Act (the "Custody Rule") (and certain related rules and regulations under the Investment Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

The Adviser is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a "qualified custodian," as defined under such rule.

Rule 206(4)-2 generally imposes on advisers with custody of clients' funds or securities certain requirements concerning reports to such clients (including underlying investors in certain circumstances) and surprise examinations relating to such clients' funds or securities. However, TRGP need not comply with such requirements with respect to pooled investment vehicles if the pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to the client, or, in certain circumstances, all limited partners, members or other beneficial owners. To the extent that clients or certain investors receive quarterly, or more frequent, account statements directly from a broker-dealer, bank or other qualified custodian, recipients should carefully review such statements.

In order to comply with the Custody Rule, the Funds are audited annually and TRGP delivers to Investors in each Fund a copy of the annual audited financial statements within 120 days of the fiscal year end.

Item 16. Investment Discretion

TRGP is retained on a discretionary basis pursuant to the terms of each Fund's Governing Documents. Before accepting their subscriptions for interests, TRGP provides all investors in the Clients with the relevant Governing Documents, including, but not limited to, the Client's limited partnership (or analogous) agreement. By completing the subscription documents to acquire an interest in one of the Clients, Investors may give TRGP complete authority to manage their investments in accordance with the relevant Governing Documents. If engaged on a discretionary basis, TRGP is not required to contact an Investor prior to transacting any business once such Investor executes these documents. Investment advice is provided directly to the Clients and not to Investors in the Funds individually.

Item 17. Voting Client Securities

Although voting Client securities is generally not a service provided by the Adviser to its Clients, to the extent the Adviser is deemed to have voting authority on behalf of a Client and actually exercises such authority, the Adviser complies with its proxy voting policies and procedures that are designed to ensure

that in cases where the Adviser votes proxies with respect to a Client's securities, such proxies are voted in the best interests of the Client.

If a material conflict of interest between the Adviser and a Client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Client or take some other appropriate action.

To the extent TRGP is deemed to have voting authority on behalf of a Client and actually exercises such authority, additional information about TRGP's proxy voting policies and procedures, or information about how TRGP voted proxies, would be available by contacting Thomas Stamatelos at TStamatelos@trgpcap.com.

Item 18. Financial Information

TRGP does not require or solicit the payment of fees six months or more in advance.

TRGP has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to its clients.

TRGP has never been the subject of a bankruptcy petition.