

Item 1 — Cover Page

FORM ADV, PART 2A BROCHURE

Rational Capital Partners LP

767 Fifth Avenue
New York, NY 10153
www.rationalcap.com

November 2019

This brochure provides information about the qualifications and business practices of Rational Capital Partners LP. If you have any questions about the contents of this brochure, please contact us at (310) 403-9314 or ltosti@rationalcap.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.

Additional information about Rational Capital Partners LP is also available on the SEC’s website at www.adviserinfo.sec.gov. Any reference to Rational Capital Partners LP as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Item 2 — Material Changes

N/A – Initial Filing

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	5
Item 6 — Performance-Based Fees and Side-By-Side Management	9
Item 7 — Types of Clients.....	11
Item 8 — Methods of Analysis, Investment Strategies and Risk of Loss.....	12
Item 9 — Disciplinary Information	18
Item 10 — Other Financial Industry Activities and Affiliations	19
Item 11 — Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	21
Item 12 — Brokerage Practices	23
Item 13 — Review of Accounts.....	25
Item 14 — Client Referrals and Other Compensation	26
Item 15 — Custody.....	26
Item 16 — Investment Discretion.....	26
Item 17 — Voting Client Securities.....	27
Item 18 — Financial Information	28

Item 4 — Advisory Business

Rational Capital Partners LP (“RCP,” we,” “our” or “us”) is a New York-based investment adviser that provides investment advisory services to wealthy families and individuals. We were formed on January 29, 2019, in the State of Delaware. RCP is managed by Rational Capital Partners GP, LLC which is principally owned by Tarek Abdel Meguid and employees.

We will seek to provide investment advisory services to wealthy families and individuals. Our services include developing a strategic asset allocation based on clients’ investment objectives, conducting due diligence on managers across the spectrum of investment strategies, selecting managers to implement the allocation we develop, ongoing monitoring of the investments, and providing administrative services. As a manager of managers, we may allocate our advisory clients’ assets across a range of traditional and alternative investment managers and strategies.

In addition to selecting managers, we will make investments directly into publicly and privately held securities. These investments may be sourced through existing relationships of managers, or through our personal and professional networks.

In situations where we have surplus access to an investment opportunity (compared to our client’s appetite for that particular investment), we may syndicate opportunities to external investors who are not currently clients of RCP. This may be done through RCP managed special purpose vehicles, including where RCP charges a management fee or receives performance-based compensation, negotiated on a case by case basis.

In order to create a comprehensive financial strategy, our representatives will have in-depth discussions with each client prior to providing investment advisory services to jointly determine the client’s particular investment objective(s). We allocate each client’s investment assets consistent with the client’s designated investment objective(s). Clients may, at any time, impose specific investment restrictions, in writing, on their accounts. Our holistic approach may also integrate noninvestment related matters such as estate planning, tax planning, insurance planning, family education, philanthropic planning, etc.

We also provide certain reporting services which may incorporate all of the client’s investment assets and financial picture, including those investment assets that we do not manage for the client.

This brochure summarizes a number of policies and procedures designed to meet the requirements of applicable law, predominately the Investment Advisers Act of 1940 (Advisers Act). Prospective and existing clients are encouraged to review these policies and procedures and inquire directly about any perceived conflicts. RCP's compliance policies and procedures are available for review in our offices.

Item 5 — Fees and Compensation

RCP generally receives management fees and performance-based compensation for its investment advisory services. The rate of RCP's management fees may vary depending upon factors such as, among others, the type of account, the risks being managed, the amount of assets being managed, the investment horizon or time period associated with the assets being managed, the investment strategies being employed by RCP, the client's unique circumstances and the complexity of the account(s).

RCP's management fees generally are asset-based and calculated at an annual rate as a percentage of the assets managed by RCP.

Management fees are typically paid by deducting the amount of the fee from the applicable account. Our advisory fee is prorated and invoiced quarterly, in arrears. Both our standard Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian, or the fund administration agreement may authorize the administrator, to debit the Client's account for the amount of our advisory fee and to directly remit that advisory fee to us in compliance with regulatory procedures.

We or our affiliate, Rational Capital Partners GP, LLC ("RCPGP"), a Delaware limited liability company, will typically also receive performance-based fees. Such performance-based compensation (including incentive allocations, incentive fees, carried interest or other amounts, as the case may be) may be calculated in several different ways depending on the nature of the Client's strategy, any applicable lock-up periods, performance benchmarks and performance hurdles, and may be assessed on unrealized appreciation. Performance-based compensation is calculated on the realized and unrealized net profits allocated to each Client's (or investor's) account for a fiscal year and payable annually in arrears or upon redemption; performance compensation can also be a percentage of proceeds realized upon a liquidation event. The rate of the performance-based compensation may vary and, in some cases, is negotiable, and may be payable more or less frequently depending on the Client or the arrangement. Performance-based compensation, depending on, among other things, the strategy, may be subject to preferred return hurdles, catch-up allocations, clawbacks and/or loss recovery provisions, sometimes referred to as a "high water mark." Performance-based compensation is typically paid or made (as applicable) directly by the applicable Client. To the extent that RCP charges performance-based compensation, such performance-based compensation will comply with the requirements of Section 205 and Rule 205-3 under the Advisers Act and such other provisions as are applicable.

RCP may reduce or waive management fees, performance-based compensation and/or certain expenses for certain investors, including affiliates of RCP, employees or partners of RCP (such as members of the applicable investment team) and strategic investors of RCP.

RCP's investment management agreements generally provide that the Client and/or RCP may terminate the contract upon proper notice to the other party. As permitted by applicable law, the terms of an investment management agreement, including fee schedules, terms of payments, performance fees and termination provisions, are generally negotiated and may vary.

RCP also charges fees for special projects and/or other ad hoc assignments. This includes fees and performance-based compensation charged on deals that are syndicated to individuals or institutions that do not have dedicated investment vehicles set up with RCP. Any such fees are reflected in an investment management agreement or similar document on a project-by-project basis.

Our clients will incur other fees, including fees paid to broker-dealers, custodians, and third-party managers in connection with our management of their assets. Currently, we do not intend to receive any portion of these fees. Broker-dealers charge brokerage commissions and/or transaction fees for effecting certain securities transactions (e.g., transaction fees are charged for certain no-load mutual funds), and in almost all cases, RCP's fees and compensation will be calculated and charged to its Client(s) after the deduction of applicable underlying manager fees and performance-based compensation, fees paid to third-party entities mentioned above, as well as expenses incurred by the investment vehicles.

EXPENSES

There are several categories of expenses that are allocated to and among Clients. These categories are discussed below. The same categories of expenses may be incurred by the funds and other products into which our Clients invest.

Fund Organizational and Operational Expenses. These are expenses that are related to the organization and operation of investment funds (Funds) or other Clients that are not directly related to sourcing investments or to any particular portfolio company.

Examples of organizational expenses are legal, accounting, and filing expenses incurred in connection with organizing and establishing any Fund and the related general partner, and the marketing and offering of interests in such Fund, including commissions, costs, fees, and expenses of any placement agent or finder and legal, accounting, filing, capital raising, travel and accommodation, printing and other similar costs, fees, and expenses. RCP compensates third parties, including brokers and placement agents and others, in connection with the solicitation of certain prospective Clients and investors. Such referral fees may be a percentage of such Client's assets under management, management fees and/or performance-based compensation earned by RCP, or any other fee arrangement agreed to by RCP and such third party. To the extent applicable, such arrangements will conform to Rule 206(4)-3 under the Advisers Act.

Examples of operational expenses include brokerage commissions, placement fees relating to investments and similar expenses, expenses related to short sales, clearing and settlement charges, custodial fees, interest expenses, servicing, syndication, costs of joint ventures or other entities (including operating platforms), the costs of third-party compliance products and services, the costs and expenses incurred in connection with any indebtedness, including, without limitation, the costs of establishing such indebtedness, the costs of monitoring compliance therewith (including, without limitation, the costs of any computer software used for such purposes) and other fees and compensation, investment related travel expenses and professional fees relating to investments including, without limitation, consultants' fees and fees charged by to the Funds in connection with RCP's services in respect to the management and servicing of certain portions of a portfolio of loans and other assets and asset management for the investments of the Funds, which services may include, among other things, monitoring covenant compliance by borrowers, tenants and other obligors, monitoring their financial condition and other relevant operating data and tracking borrowings and cash payments (such expenses may be rolled into the base value of the investments, if made).

RCP may perform some such functions in-house generally if it believes it can provide such services more effectively and at a cost that is comparable to prevailing market rates for such services. RCP may also provide services in connection with each Fund's ongoing operations (including, without limitation, legal, administrative, accounting, tax, valuation, audit and insurance expenses of each such entity, as well as compensation and overhead expenses related to the Compliance Department to the extent allocable to any such entity). The fees described above would be in addition to the Management Fee. The fees may be used by RCP in engaging personnel and in incurring other overhead costs to manage the investments in lieu of hiring an unaffiliated third-party service provider to provide these services. Each Client and investor must review the applicable disclosure statements, offering memoranda and investment management agreements, among other documents, for a fuller discussion and understanding of all the fees, expenses and other compensation and other parties may obtain or receive from, or in connection with, Clients and investors.

Clients incur other fees and charges imposed by brokers and other third parties, such as but not limited to, wire transfer fees, and fees on brokerage accounts and investment transactions. RCP also may decide to hire external service providers to assist in certain functions, such as administration, valuation and proxy voting services, whose expenses may be charged to the relevant Clients or pro rata across applicable Clients.

Operational expenses may also include certain taxes and any interest, penalties or expenses relating to any taxes and any tax proceedings; and extraordinary expenses, such as litigation expenses.

Sourcing and Diligence Expenses. These are expenses that relate more generally to investment sourcing and diligence for a particular investment strategy as well as investment-related travel expenses and professional fees relating to investments and costs and expenses of research and technology, including statistical and market data, conferences, software and software consulting.

Sourcing and diligence expenses may include those expenses incurred with respect to the pursuit of particular investments that are never actually consummated. Examples of such “broken deal” expenses include fees and expenses of any legal, financial, accounting, consulting or other advisors or lenders, investment banks and other financing sources in connection with arranging financing for transactions that are not consummated, any travel and accommodation expenses, and any deposits or down payments that are forfeited in connection with, or amounts paid as a penalty for, unconsummated transactions.

EXPENSE ALLOCATION

RCP allocates expenses among Clients based on the nature of the expenses. “Fund Organizational and Operational Expenses” generally are charged to the Client to which they relate.

“Sourcing and Diligence Expenses” are generally attributable to the Clients that invest in a given deal, on a pro-rata basis of each client’s exposure in that particular deal. If a transaction is consummated, such expenses will typically be borne by the relevant portfolio company or a

related investment vehicle through which the investment is made and capitalized as part of the acquisition price of the relevant transaction to the extent not reimbursed by a third party; provided, that particularly for minority investments, a portion of these expenses may be borne by the applicable Client making the investment. If a transaction is not consummated, the allocation of such “broken deal” costs will be in accordance with the proposed allocation for the investment had it been made. If the agreement with a Client does not permit the allocation of broken deal expenses, such expenses will be borne by RCP.

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

As generally described in Item 5, RCP typically receives performance-based compensation (which may take the form of an incentive allocation, incentive fee, carried interest or other fees) in addition to management fees. RCP may agree to different performance-based compensation with respect to Clients or with respect to an investor or investors in a Client, and a Client also may bear performance-based compensation with respect to its investments in certain issuers. The existence of the performance-based compensation for certain Clients and not others creates a potential incentive for RCP or a manager of an issuer in which a Client invests to make more speculative or riskier investments than it would otherwise make in the absence of such performance-based compensation. In addition, the fact that RCP has varying compensation arrangements among Clients that are managed in a substantially similar fashion could lead to a conflict of interest if it is viewed as being incentivized to manage such Clients differently due to such different compensation arrangements.

In addition, because of differing investment objectives, different investment teams or other factors, RCP may cause a Client to take investment positions that are different from or adverse to those taken by another Client, including positions contrary to those held by such other Client or senior or junior to those held by such other Client. To the extent that a Client holds interests that are different from (or more senior or junior to) those held by another Client, RCP may be presented with decisions involving circumstances where the interests of one Client conflict with those of another Client, including with respect to the operation of a company, the expected returns for the investment and the timeframe for and method of exiting the investment. Furthermore, it is possible that (in a bankruptcy proceeding or otherwise) a Client's interest may be subordinated or otherwise adversely effected relative to another Client or otherwise by virtue of such Client's involvement and actions relating to its investment. For example, a Client that is a debt holder of a company may be better served by the company's liquidation, in which case it may be paid in full, whereas a Client that is an equity holder of a company may prefer a reorganization that could create value for the Client and other equity holders. RCP may have varying compensation arrangements among Clients that could incentivize to manage such Clients differently. There will be no obligation to purchase, sell or exchange any security or financial instrument for a Client if RCP believes in good faith at the time the investment decision is made that such transaction or investment would be unsuitable, impractical or undesirable for the particular Client.

In allocating investment opportunities among Clients, RCP may consider factors including, among other things, the relative amounts of capital available for new investments and the investment programs and portfolio positions of the Client and such other Clients and investment vehicles. However, situations may arise in which the activities of RCP may be disadvantageous to a Client, such as the inability of the market to fully absorb orders for the purchase or sale of particular investments placed by for a Client and other Clients or at prices and in quantities which may be obtainable if the same were being placed only for the Client.

Sometimes, following an investment by a Client, RCP can make an additional or follow-on investment in the same portfolio company or a project. Occasionally, rather than allocate these additional or follow-on investment opportunities to the Client(s) that made the original

investment, RCP may allocate the opportunity in a different manner, including but not limited to amongst other Clients (including Clients that may be wholly or principally owned by RCP) and one or more strategic investors (which may include third parties and/or Fund investors). Typically, RCP makes these allocations in circumstances where the additional investment opportunity or follow-on investment could not, because of available capital, expected holding period of the investment, risk limits, size, tax considerations, concentration or other reasons, be allocated in the same manner as the original investment to which it relates. Additional investment opportunities and follow-on investments may be more or less profitable than the original investment to which they relate.

From time-to-time, a Client makes commitments to provide capital for investments at a certain date in the future. At the time any such investment requires funding, RCP may allocate the investment opportunity among such Client, other Clients eligible to participate in the investment, one or more strategic investors, management of a portfolio company and/or co-investors (which may include third parties and/or Fund investors). In addition, the Client and its affiliates may establish investment vehicles to facilitate the investment of Clients in certain opportunities. To the extent that any other Clients make an initial investment in or increase their investment in such an investment vehicle, such investment will dilute the existing interest holders (and the underlying investments therein) unless RCP determines to increase the other interest holders' commitment to the platform on a proportionate basis. Accordingly, Clients may be disadvantaged if RCP allocates profitable opportunities away from them or if RCP allocates unprofitable opportunities to them.

RCP from time to time allows Clients to engage in cross transactions which occur when a transaction is effected directly between two or more of RCP's Clients. Cross transactions may benefit Clients because they can avoid certain transaction fees, but they also create conflicts of interest because, by not exposing buy and sell transactions to market forces, Clients may not receive the benefits of best price. Also, there can be a potential incentive for RCP to seek to "prop up" the performance of one Client account by selling under-performing assets to another Client at a non-market price in order, for example, to earn higher fees. RCP has established policies and procedures that address permissible cross transactions, and any such cross transactions will be subject to the terms of the Client's investment advisory agreement with RCP and/or the Client's organizational documents. Before entering into any cross transaction, RCP will ensure that all required notice and consent requirements have been satisfied.

Item 7 — Types of Clients

Our clients generally include families and individuals and the associated entities of those individuals such as trusts, estates, charitable organizations, family partnerships, foundations and business entities. We generally require a \$50 million minimum investable asset level for our investment and wealth management services. RCP, in its sole discretion, may waive its asset minimum, charge a lesser investment advisory or performance fee and/or charge a flat fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.). As result of the above, similarly situated clients could pay different fees.

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

Methods of Analysis and Investment Strategies

We meet with each client to determine their unique portfolio objectives and wealth management needs. Through this process, we work with the client to develop a specific asset allocation plan. In conjunction with the client's particular objectives, we then determine the appropriate investment strategies for the client's portfolio. Currently, we allocate client investment assets primarily among various individual equity (public and private) and fixed income third-party managers, mutual funds, exchange-traded funds, exchange-traded notes and private investment funds, on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s).

We perform due diligence on third-party managers covering qualitative, quantitative and operational factors. We assess each manager according to its investment team, specific investment strategies, stated return objectives, expected volatility and associated risks. The type of due diligence we perform on a manager varies according to investment type and size. We do not have control over any of the managers that we select or over their management, investment strategies, operations or policies, unless one of our Clients makes a GP investment (usually alongside a seed commitment for a first-time fund).

We use an array of public investment strategies and managers to create a diversified portfolio of assets in an attempt to produce consistent risk adjusted returns appropriate for a client's specific objectives and risk/return profile. We and the managers we hire for client portfolios may utilize one or more of the following investment strategies, among others:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Short Sales (contracted sale of borrowed securities with an obligation to make the lender whole)
- Margin Transactions (use of borrowed assets to purchase financial instruments)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

For our Clients' private portfolio, RCP may employ the following set of investment strategies.

- Investments into Private Equity Funds (VC, Lower Middle Market to Large Cap Buyout)
- Investments into Private Credit Funds or other fixed income alternative strategies
- Investments into Hedge Funds
- Privately negotiated direct common equity, preferred equity, or debt investments into companies
- Secondary acquisition of privately held securities or portfolio of private funds

Risk of Loss

There are risks associated with allocating client investment assets to financial products, managers, or directly into companies. Clients could lose all or a substantial portion of their investment. Clients must have the financial ability, sophistication/experience and willingness to bear the risks of such investments, including principal loss and liquidity constraints. Managers, without limitation, may make investments that are not consistent with their stated risk/return profile, may not follow their own compliance procedures and/or may engage in dishonest acts. Investing in securities involves risk of loss that clients should be prepared to bear, and a client should not assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies we recommend or undertake) will be profitable or achieve any specific performance level(s).

Every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs and taxes when compared to a longer-term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs (and potentially higher taxes) than a longer term investment strategy. Risks associated with the investment strategies that might be pursued by the managers we engage for our clients, either directly or through the RCP administered private investment vehicles, include the following:

Counterparty Risk - Disruption in the markets and negative perceptions about the short-term and long-term financial stability of the third parties with which a client may do business, including brokerage firms, custodians and banks, could have a substantial negative affect on the performance of a client's portfolio. A default or bankruptcy by any one of these third parties could result in substantial losses, and there may be practical or logistical problems associated with enforcing the client's rights to its assets in the case of an insolvency of any such party. In addition, custodians and broker-dealers located outside of the United States may not segregate a client's assets from their own assets, thereby exposing the client to the credit risk of such parties.

Possible Lack of Diversification - Although we seek to obtain diversification for clients' portfolios by investing with a number of different products, managers, or companies with different strategies or styles, it is possible that several managers may take substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the client's investments to more rapid change in value than would be the case if the client's assets were more widely diversified.

Small Cap Stocks - Investments in smaller-to-medium sized companies of a less seasoned nature whose securities are traded in the over-the-counter market often involve significantly greater risks than the securities of larger, better-known companies.

Foreign Securities - Investing in the securities of companies domiciled or operating in one or more foreign countries involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the U.S., including instability of certain foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (e.g., the imposition of withholding taxes on dividend, interest or other payments) or confiscatory taxation may also affect investment in foreign securities. Higher expenses may result from investment in foreign securities than would result from investment in U.S. securities because of the costs that must be incurred in connection with conversions between various currencies and foreign brokerage commissions that may be higher than in the U.S. Foreign securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the U.S. Investments in foreign countries could be affected by other factors not present in the U.S., including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Currency Risks - Investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among some of 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 and political developments. Managers may try to hedge these risks by investing in foreign currencies, foreign currency futures contracts and options thereon, forward foreign currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented, or if implemented, will be effective.

Margin Transactions - Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor purchases financial instruments by borrowing against its own assets that are used as collateral for such purchase. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin.

Short Sales - Short selling is an investment strategy with a high level of inherent risk. Short selling involves the selling of assets that the investor does not own. The investor borrows the assets from a third party (i.e., a broker-dealer) with the obligation of buying identical assets at a later date to return to the lender. An investor makes a profit when there is a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the investor will incur a loss if the price of the assets rises. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.

High Yield Securities - Investments in “high-yield” bonds and preferred securities that are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities) are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer’s capacity

to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings if general economic conditions deteriorate. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Derivative Instruments - To the extent the managers we retain for clients invest in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, a client may take a credit risk with regard to parties with whom they trade and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Options - The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the right to buy or sell an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, we will purchase or recommend the purchase of an option contract with the intent of offsetting (i.e., “hedging”) a potential market risk in a client’s portfolio. Although the intent of the options-related transactions that we may implement is to hedge against principal risk, certain of the options-related strategies (i.e., straddles, short positions, etc.) may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies.

Futures - Futures prices are highly volatile, with price movements being influenced by a multitude of factors such as supply and demand relationships, government trade, fiscal, monetary and exchange control policies, political and economic events and emotions in the marketplace. Futures trading is also highly leveraged. Further, futures trading may be illiquid as a result of daily limits on movements of prices.

Special Situations – RCP or the managers we retain for a client may invest in companies that are involved in (or are the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved 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 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, the

manager may be required to sell the investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which a client may be invested, either directly or through the RCP administered private investment vehicles, there is a potential risk of loss of the entire investment in such companies.

Private Equity / Venture Capital / Business Startup Risk – We may invest clients’ assets into private equity and venture capital funds, or directly through an RCP administered private investment vehicle, or directly into the company itself. There may also be instances where clients’ assets are invested into family-owned operating companies that may be a start-up or de-novo in nature, with a significant level of concept risk or greenfield risk associated with them. Venture capital is an asset class with inherent risks including, but not limited to proof of concept, management team, fierce competition, future fundraising risks (and potential dilution as a result of) and platform viability, executional and operational risks, high entry valuations, overall market trends, sector specific factors, IPO market environment, loss of entirety of invested capital, among others. Private equity is an asset class which also has inherent risks including management team turnover, competition, high leverage, execution and operational risks, high entry valuations, market trends, sector specific factors, IPO and exit environment, loss of capital, among others.

Illiquidity - We may invest our clients’ assets directly or through the RCP administered private investment vehicles in investment partnerships, directly into private companies, or other investment entities which may not allow withdrawals or redemptions for significant periods of time. Furthermore, if faced with significant withdrawal or redemption requests, investment partnerships and other investment entities may elect to suspend redemptions or delay redemption payments. In the event of suspensions or delays, a client may be exposed to an increased risk of illiquidity.

Performance of Investment Managers - We may allocate to investment managers that may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business, may require substantial additional capital to support their operations to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. Conversely, a risk of investing with a third-party manager who has been successful in the past is that the manager may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in any third-party manager’s portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager’s daily business and compliance operations, it is possible that a manager’s internal controls may not be sufficient to prevent business, regulatory or reputational deficiencies in certain circumstances. Finally, the performance of investments with other managers will be dependent on the fees and expenses charged by such managers or borne by the investment funds or other products sponsored by such managers and may be in addition to the fees payable to BCP and to the expenses otherwise incurred by a client in connection with BCP’s investment program.

Tax Matters - We may invest our clients’ assets in asset classes or structures that have different tax consequences, and such tax consequences may be dependent on a client’s own tax status.

While RCP endeavors to include tax efficiency in its analysis of investments and potential investments, RCP is not an accounting firm or tax adviser, and the tax consequences of each investment should be reviewed by each client's own independent tax advisers or accounting firm. In most cases, any performance-based compensation payable to RCP will be calculated in advance of any income or other taxes that might be payable by a Client with respect to an investment.

Real Estate - Investments in real estate properties are subject to the risks associated with changes in the general economic climate, changes in the overall real estate market, local real estate conditions, dependency on management skill, heavy cash flow dependency, overbuilding, extended vacancies of properties, increased taxes and operating expenses, changes in zoning laws, losses due to costs and liability resulting from the clean-up of environmental problems, casualty or condemnation losses, limitations on rents, changes in neighborhood values and the appeal of properties to tenants, the financial condition of tenants, supply of or demand for competing properties in an area, accelerated construction activity, technological innovations that dramatically alter space requirements, the availability of financing, changes in interest rates, competition based on rental rates, energy and supply shortages, various uninsured and uninsurable risks (including possible terrorist activity) and government regulations. In particular, real property owners in the U.S. are subject to federal and state environmental laws which impose joint and several liability on past and present owners and users of real property for hazardous substance remediation and removal costs. Investments in real estate or interests in real estate are generally illiquid.

Natural Resources - Investments in natural resource interests, such as timber, involve risks associated with natural resource prices and markets, and risks incident to ownership and development of timberland, for example, including those associated with the cyclical nature of the forest products industry. In addition, timberland properties, as our example, contain an inherent lack of liquidity which will be dependent upon the weighting of timber in each growth stage - in general terms, younger, and thus smaller trees, are less liquid than older, larger trees. Laws and regulations protecting the environment have generally become more stringent in recent years and could become more stringent in the future. Some environmental statutes impose strict liability rendering a person liable for environmental damage without regard to the person's negligence or fault. These laws or future legislation or administrative or judicial action with respect to protection of the environment may adversely affect the profitability of a client's investment.

Item 9 — Disciplinary Information

Not Applicable

Item 10 — Other Financial Industry Activities and Affiliations

Members of RCP's Investment Committee have been asked to serve on Advisory Boards of certain unaffiliated investment managers or Companies to which RCP has allocated, and anticipates that it will continue to allocate, Client investment assets. It is anticipated that managers and companies will reimburse Committee members for travel and other out-of-pocket expenses. RCP believes that, among other things, such participation permits it to better evaluate and monitor managers and companies to which it allocates assets. However, RCP also appreciates that such service can create a conflict of interest. No such participation shall adversely impact RCP's fiduciary duty to prudently evaluate and replace (or reduce exposure to) any such existing manager.

RCP's founder Tarek Abdel-Meguid is a member of RCP's Investment Committee and oversees RCP's investment approach and implementation. As of May 1, 2018, Mr. Meguid became a Senior Advisor to Perella Weinberg Partners LP ("PWP"), a corporate advisory and asset management firm headquartered in New York City. As one of the founding partners of PWP, he owns minority shares in the company. Mr. Meguid is also a registered representative of PWP and may receive certain commissions in such capacity, in each case consistent with applicable regulatory requirements and PWP's and RCP's respective compliance policies. RCP may decide to allocate its Clients' assets to investment opportunities being marketed by PWP or into investment management vehicles that are or were previously set up by PWP. We recognize the potential conflicts of interest that may arise as the result of Mr. Meguid's affiliation with PWP. Such conflicts will be disclosed to Clients whose assets are being allocated to such types of mentioned opportunities. RCP will only allocate our Clients' assets to PWP-related opportunities when they are in line with our Clients' stated investment objectives and criteria.

In addition to his role as a Senior Advisor to PWP, Mr. Meguid serves as a Board Member of Aermont Capital, an independent real estate investment management firm founded by former employees of Perella Weinberg Real Estate Partners. Aermont and its funds mainly make real estate investments in Western Europe. Given the size of the fund (Fund II is €1.7bn in fund commitments) and its targeted investments, we do not expect overlaps in profiles of targeted investments between the Aermont funds and RCP's Clients.

Mr. Meguid serves as a member of the Advisory Board of Alpha Edison, L.P. ("Alpha Edison"), a venture capital fund specializing in Series A and growth capital investments based in Santa Monica, California. RCP and Alpha Edison are not affiliates.

Mr. Meguid also serves as a Director of the Egyptian-American Enterprise Fund ("EAEF"), which invests in private enterprises in Egypt contributing to long-term inclusive and sustainable economic growth. Mr. Meguid is not part of EAEF's Investment Sub-committee and does not vote on any of its investment decisions.

Mr. Meguid additionally serves as a Trustee to the Weil Cornell School of Medicine and as a Board Member to Georgetown University.

Mr. Meguid will receive reimbursements for travel and other out-of-pocket expenses in connection with his Advisory Board positions. In certain instances, Mr. Meguid, as a member of the Board, may be presented with opportunities to participate in private investment offerings. Mr. Meguid will not receive any additional preferential treatment or economic benefit relative to participation by others in any such investment. RCP does not receive compensation directly or indirectly from other investment advisers that it recommends or selects for its clients.

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

We have adopted a Code of Ethics pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), which establishes a standard of business conduct for all of our employees based upon fundamental principles of openness, integrity, honesty and transparency.

Our Code of Ethics includes provisions related to fiduciary responsibilities for clients, the confidentiality of client information, the prohibition of insider trading, and certain restrictions on personal securities transactions, among other things. All of our employees must acknowledge the terms of the Code of Ethics annually, and whenever they are amended.

The Code is designed to protect the firm's Clients by deterring misconduct; educate employees regarding the firm's expectations and the laws governing their conduct; remind employees that they are in a position of trust and must act with complete propriety at all times; protect the reputation of the firm; guard against violations of the securities laws; and establish procedures for employees to follow so that RCP may determine whether our employees are complying with the firm's ethical principles.

A conflict of interest may occur, or appear to occur, when the personal interests of RCP's employees interfere or could potentially interfere with their responsibilities to RCP and its Clients. RCP recognizes that both receiving and providing gifts and entertainment from companies in which RCP invests could conflict with, or appear to conflict with, the interests of the underlying Client objectives. RCP has implemented policies and procedures to ensure proper oversight, documentation and pre-approval of all gifts, outside of promotional gifts by all access persons. All entertaining expenses will be reviewed periodically but no less frequently than annually. Business entertainment received from a source that exceeds \$[500] in the aggregate per quarter by a single entity will be reported within thirty days after the quarter end.

RCP prohibits employees from accepting inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could improperly influence their decision-making or make them feel unduly beholden to a person or firm. Similarly, no employee is permitted to offer gifts, favors, entertainment or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a Client feel inappropriately beholden to the firm or its employees. RCP and its employees may not make personal political contributions without proper consultation with RCP's Chief Compliance Officer.

The Code places restrictions on personal trades by employees. Employees are required to report their transactions in securities on a quarterly and annual basis and to pre-clear any transactions in privately-placed securities and initial public offerings. This reporting obligation also extends to immediate family members of employees.

In addition to the various practices listed above regarding personal trading restrictions, RCP has also adopted prohibitions on insider trading. On an annual basis, RCP requires all employees to

re-certify that they are adhering to the Code. Any Client or potential Client may request a copy of our Code.

RCP expects to retain a third-party compliance consultant as our Chief Compliance Officer.

Participation or Interest in Client Transactions

Employees of RCP may invest in transactions alongside its clients to provide better alignment of interests. RCP may set up an employee investment vehicle in order to do so.

Item 12 — Brokerage Practices

General Brokerage Practice – Depending on the circumstances of each Client, RCP may or may not recommend a broker-dealer/custodian to a client for execution and/or custodial services. Clients are welcome to request that we use any custodian or broker-dealer; we can support virtually any custodian platform. Factors that we consider in recommending a broker-dealer/custodian to clients include pricing, historical relationship with us, financial strength, reputation, execution capabilities, research, and service.

Prior to engaging us to provide investment management services, a client will be required to enter into a formal Investment Advisory Agreement with us setting forth the terms and conditions under which we will manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Although it is not a consideration that we give much weight to when determining whether to recommend that a client use a particular broker-dealer/custodian, we may receive from a broker-dealer/custodian, without cost (or at a discount), support services and/or products which help us to better monitor and service client accounts maintained at such institution. Some of these support services assist us in managing and developing our business.

Included within the support services that we may obtain are investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, consulting services, invitations to conferences, meetings, and other educational and/or social events, providing speakers for client seminars, marketing support, computer hardware and software and/or other products that we use to further our investment advisory business operations.

Our clients may pay more for investment transactions effected and/or assets maintained at such broker-dealers as a result of this arrangement; however, we do not make any corresponding commitment to a broker-dealer or anyone else to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

To the extent required by applicable law, any services or other consideration that RCP may receive from a broker-dealer in connection with trade execution or as a result of commissions paid by Clients to such broker-dealer will be compliant with the fiduciary safe harbors for soft dollars under Section 28(e) of the Exchange Act.

To the extent that we provide investment management services to our clients, the transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine such orders to seek improved execution, that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed or pursuant to an alternative allocation method that is fair and equitable for each client account on any given day. We do not receive any additional compensation or remuneration as a result of

such aggregation.

Other broker-dealer/custodian fees and custody related charges – As previously discussed in this Part 2A, broker-dealers/custodians may charge clients trade-related commissions and fees and other account charges and service fees, including, but not limited to, account transfer charges, trade-away fees, wire charges, custody charges for non-publicly traded securities and foreign exchange fees.

Use of Mutual Funds, Exchange-Traded Funds and Notes - Most mutual funds, exchange-traded funds and notes are available directly to the public. Thus, a prospective client can obtain many of the funds that may be utilized by RCP independent of engaging RCP as an investment adviser. However, if a prospective client determines not to engage RCP, he/she will not receive RCP's investment advisory services including but not limited to access to certain third-party managers and private investments that may not be available to new investors. In addition to RCP's investment advisory fee described above, and transaction and/or custodial fees, clients will also incur, relative to all mutual fund and exchange-traded funds and notes, charges imposed at the security level (e.g., management fees and other operating expenses).

Item 13 — Review of Accounts

For those clients to whom we provide investment advisory services, account reviews are conducted on an ongoing basis by our Advisory team. All clients should promptly advise us of any changes in their investment objectives and/or financial situation and are encouraged to comprehensively review their investment objectives and account performance with us. We may conduct account reviews other than on a periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, a market shift or a client request.

We provide investment advisory clients with a statement no less frequently than quarterly, unless otherwise mutually agreed upon, summarizing account holdings and activity. We hold in person or telephonic reviews with clients as frequently as each client requests.

Portfolio Activity - RCP has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, RCP will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, manager evaluation, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when RCP determines that changes to a client's portfolio are neither necessary nor prudent. Of course, there can be no assurance that investment decisions made by RCP will be profitable or equal any specific performance level(s).

Client Obligations - In performing our services, RCP shall not be required to verify any information received from the client or from the client's other professional advisors, and is expressly authorized to rely thereon. Moreover, it remains each client's responsibility to promptly notify RCP if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Item 14 — Client Referrals and Other Compensation

RCP may pay solicitors to refer prospective Clients to us and if we retain a solicitor, RCP will comply with applicable requirements of Advisers Act Rule 206(4)-3.

Item 15 — Custody

All separately managed account Clients should receive, at least quarterly, account statements from the broker-dealer, bank, or other custodian that maintains the Client's assets. We urge Clients to compare the statements received from their custodians with the statements they receive from us. Statements that we provide Clients may vary from the statements received from custodians due to differences in the timing on posting transactions, accounting procedures, or other reasons. To the extent we have custody solely because we deduct our fees directly from our clients' accounts, or because BCP or its affiliate is the manager or general partner of an investment fund, we will comply with all applicable requirements for an annual surprise examination of our activities and/or an annual audit of each investment fund.

Item 16 — Investment Discretion

RCP generally receives and exercises discretionary authority to manage investments on behalf of Clients, though the firm may also provide non-discretionary investment management services upon request. RCP typically assumes this authority through contractual provision entered into by a Client. Practically, however, RCP may choose to engage in iterative discussions with the Client to assess the opportunity's fit with our Client's investment preferences, and grant veto power on a case-by-case basis.

Item 17 — Voting Client Securities

We are responsible for voting securities held in client accounts unless the client directs us otherwise. We consider it to be our fiduciary duty to preserve and protect our clients' assets including voting proxies for our clients' exclusive benefit. We vote proxies in accordance with our Proxy Voting Policy, a copy of which is available from our Chief Compliance Officer upon request.

We monitor corporate actions of individual issuers and investment companies consistent with our fiduciary duty to vote proxies in the best interests of our clients. With respect to individual issuers, we may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), we may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. We maintain records pertaining to our proxy voting as required under the Advisers Act.

Item 18 — Financial Information

Form ADV, Part 2A requires investment advisers such as to disclose any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients. RCP has no information to report that is applicable to this item.