

**ITEM 1 – COVER PAGE**

**PART 2A OF FORM ADV  
FIRM BROCHURE**

**FPR PARTNERS, LLC**

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**March 20, 2019**

**This Brochure provides information about the qualifications and business practices of FPR Partners, LLC (“FPR”). If you have any questions about the contents of this Brochure, please contact Thomas Edward Johann at (415) 284-8783 or by email at [tjohann@fprpartners.com](mailto:tjohann@fprpartners.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this Brochure to FPR as a “registered investment adviser” are not intended to imply a certain level of skill or training.**

**Additional information about FPR is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – MATERIAL CHANGES**

FPR is updating its Brochure as of March 20, 2019. The following material changes have occurred since FPR last updated its Brochure on November 14, 2018.

- Clarifications throughout the document regarding references to FPR’s advisory clients.
- Item 4.A: FPR has updated the description of its investment advisory services.
- Item 4.E: FPR has updated its regulatory assets under management as of December 31, 2018.

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## ITEM 4 – ADVISORY BUSINESS

<p><b>Item 4.A</b></p>	<p><b>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</b></p> <p>FPR was formally established in October 2007. Since 2003, the two Managing Directors (as defined below) of FPR have managed the investments of Fremont Public Opportunities, LP using an investment strategy substantially similar to that employed by FPR.</p> <p>FPR provides discretionary investment advisory services to private investment funds (the “Funds”) or other third parties (collectively with the Funds, “Clients”). FPR manages the following Funds, as listed below:</p> <ul style="list-style-type: none"> <li>• FPR Partners, LP, a Delaware limited partnership (“FPR Partners”);</li> <li>• IFPR Fund, LP, a Delaware limited partnership (“IFPR”);</li> <li>• MFPLA, LP, a Delaware limited partnership (“MFPLA”);</li> <li>• WFPR Fund, LP, a Delaware limited partnership (“WFPR”);</li> <li>• BFFPR Fund, LP, a Delaware limited partnership (“BFFPR”);</li> <li>• Fremont Public Opportunities, LP, a Delaware limited partnership (“FPO”);</li> <li>• Bluebart, LP, a Delaware limited partnership (“Bluebart”);</li> <li>• NDFPR, LP, a Delaware limited partnership (“NDFPR”); and</li> <li>• Tessera Ionic, LP, a Delaware Limited Partnership.</li> </ul> <p>Affiliates of FPR serve as the general partners to the Funds (the “General Partners”).</p> <p>The principal owners of FPR are Bob Peck and Andrew Raab, held through family trusts for which they serve as trustees. FPR is managed by Bob Peck and Andrew Raab (the “Managing Directors”).</p> <p>Investors in the Funds (the “Investors”) are generally “qualified purchasers” (as defined in the Investment Company Act of 1940, as amended) and may include, among others, high net worth individuals, pension plans, trusts, endowments, estates, charitable organizations, limited partnerships and limited liability companies.</p>
<p><b>Item 4.B</b></p>	<p><b>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</b></p> <p>FPR offers advice solely with respect to the investments made by its Clients. FPR seeks both to enhance returns and minimize risk primarily by investing in a concentrated portfolio of public companies it believes to be excellent and priced below their intrinsic value, and then constructively engaging the management teams of such companies to assist them in identifying and increasing shareholder</p>

	<p>value.</p> <p>While the Clients' focus will primarily be on long-term investment in publicly traded securities, the Clients may also seek to increase overall returns by opportunistically investing in various types of securities, including, but not limited to, options, short sales, debt and special situation investments.</p>
<b>Item 4.C</b>	<p><b>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</b></p> <p>FPR generally does not tailor its advisory services to the individual needs of Clients. Certain of the Funds, however, have restrictions on investing in certain securities and types of securities.</p> <p>It should also be noted that FPR has agreed and in the future may agree to modify certain rights and privileges for certain Investors which may not be available to other Investors (including without limitation, transparency rights, reporting rights, capacity rights, approval rights and certain other protections).</p>
<b>Item 4.D</b>	<p><b>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</b></p> <p>Not applicable. FPR does not participate in wrap fee programs.</p>
<b>Item 4.E</b>	<p><b>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</b></p> <p>As of December 31, 2018, FPR has \$4,191,003,125 in Client regulatory assets under management (as reported on Item 5 of Part 1 of Form ADV). FPR manages these assets on a discretionary basis and does not manage any of the Funds' assets on a non-discretionary basis.</p>

## ITEM 5 – FEES AND COMPENSATION

<p><b>Item 5.A</b></p>	<p><b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b></p> <p>All Clients and Investors of FPR are “qualified purchasers” as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended. Clients, Investors and prospective Investors should refer to the governing documents of the Funds for a detailed description of the fees applicable to an investment in the Funds.</p> <p>Fees are not negotiable. However, certain associated investors of FPR are not charged fees and FPR maintains the right to waive or modify the terms of its advisory fees consistent with the terms of its agreements.</p>
<p><b>Item 5.B</b></p>	<p><b>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</b></p> <p>FPR deducts fees applicable to the Clients (and Investors) directly from the Client assets. Clients and Investors do not have the ability to choose to be billed directly for fees incurred.</p> <p>In general, FPR receives a management fee based on a percentage of each Client’s net assets and the General Partners receive a performance-based incentive allocation. The management fee is payable quarterly in advance and the incentive allocation is generally made on an annual basis.</p> <p><i>It is critical that Investors refer to the relevant confidential offering memorandum, other governing documents, or investment management agreements for a complete understanding of how fees are paid to FPR. The information contained herein is a summary only and is qualified in its entirety by such documents.</i></p>
<p><b>Item 5.C</b></p>	<p><b>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</b></p> <p>The General Partners and FPR will bear the cost of all personnel, office space, office equipment, supplies and other necessary operating, administrative and clerical services to the Clients, and all of their own operating expenses and all due diligence expenses (including, without limitation, all travel, lodging and meals associated with due diligence-related matters) related to actual or potential investments of the Clients (whether or not consummated).</p> <p>All other expenses are borne by the Clients, including, without limitation, legal, internal and external accounting, auditing, administrator and other professional expenses, insurance, transaction-related research expenses, custodian fees, taxes on securities transactions, interest on borrowed moneys, brokerage fees and commissions and any other similar fees, clearing expenses, litigation expenses, expenses incurred in connection with the preparation and delivery of reports of</p>

	<p>the Clients and extraordinary expenses.</p> <p>The offering and organizational expenses, including external legal and accounting expenses, incurred in connection with the offerings of interests in the Funds are allocated to the Funds.</p> <p>Please refer to Item 12 of this Brochure for information regarding FPR's brokerage practices.</p>
<b>Item 5.D</b>	<p><b>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</b></p> <p>Management fees applicable to Investors are paid quarterly in advance. With respect to refunds of fees, information about how an Investor may redeem or withdraw interests in the Clients is set forth in the relevant governing documents or investment management agreement.</p> <p>Investors generally are able to withdraw from the Funds upon at least 60 days' and not more than 120 days' prior written notice (as specified in the relevant Fund's governing documents). In each case, withdrawals will be subject to significant conditions and restrictions, which are set forth in the relevant Fund's governing documents. Such conditions, restrictions, and limitations may include, without limitation:</p> <ul style="list-style-type: none"> <li>• The condition that withdrawal requests be properly submitted in accordance with the relevant Fund documents and in a timely manner;</li> <li>• The condition that withdrawals have not been suspended (in whole or in part) by the General Partner;</li> <li>• Restrictions on the timing of withdrawal payments (including a "lock-up" period);</li> <li>• Limitations on the amount paid to a withdrawing Investor due to fees, expenses and/or reserves for certain contingencies, among others;</li> <li>• Limitations on the method of withdrawal payments (i.e., in cash or in kind).</li> </ul> <p>As noted in Item 5.A above, the respective General Partners may waive or modify the conditions relating to withdrawals for certain Investors, including Investors that are principals, employees or affiliates of FPR or its associates.</p> <p><i>It is critical that Investors refer to the relevant confidential offering memorandum and/or other governing documents for a complete understanding of their withdrawal rights. The information contained herein is a summary only and is qualified in its entirety by such documents.</i></p>

	<p><b>If you or any of your <i>Access Persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</b></p> <p>Not applicable to FPR.</p>
<b>Item 5.E.1</b>	<p><b>Explain that this practice presents a conflict of interest and gives you or your <i>Access Persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</b></p> <p>Not applicable to FPR.</p>
<b>Item 5.E.2</b>	<p><b>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</b></p> <p>Not applicable to FPR.</p>
<b>Item 5.E.3</b>	<p><b>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</b></p> <p>Not applicable to FPR.</p>
<b>Item 5.E.4</b>	<p><b>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</b></p> <p>Not applicable to FPR.</p>



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

**If you or any of your *Access Persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *Access Persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *Access Persons* face by managing these accounts at the same time, including that you or your *Access Persons* have an incentive to favor accounts for which you or your *Access Persons* receive a *performance-based fee*, and describe generally how you address these conflicts.**

As described in Item 5.B, FPR or the General Partners generally receive a performance-based incentive allocation from all of the Funds (although the incentive allocation may be waived or reduced for certain associated Investors or Clients of FPR).

It should be noted that the possibility that FPR or the General Partners may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for FPR to make investments that are riskier or more speculative than in the absence of such performance-based compensation.

## ITEM 7 – TYPES OF CLIENTS

**Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

FPR provides investment advisory services to Clients as described in Item 4 above. The minimum initial investment for Investors in an FPR Fund is \$5,000,000, subject to lesser amounts being accepted at the sole discretion of the applicable General Partner or FPR.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A	<p><b>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</b></p> <p>Key elements of FPR’s strategy include the following:</p> <ul style="list-style-type: none"> <li>• FPR seeks to invest in companies that offer an opportunity for an attractive return with low risk of loss of invested capital.</li> <li>• FPR focuses on those companies in which the most important factors of success are largely measurable and then concentrates on analyzing those factors.</li> <li>• FPR typically has a three to five-year investment horizon. FPR believes its long-term investment horizon allows it to invest at prices that allow room for added growth potential with reduced risk of loss.</li> <li>• FPR seeks to enhance Client returns by constructively engaging with the management teams of the companies in which Clients invest. The investment team of FPR has been successful in developing strong relationships with senior executives of companies and offering suggestions for improving their businesses, particularly with respect to board-level decisions, including capital allocation and business strategy.</li> </ul> <p>FPR will primarily purchase securities of companies that FPR believes to be excellent companies. FPR defines excellent companies as those that it believes have all of the following attributes:</p> <ul style="list-style-type: none"> <li>• <u>Talented and Honest Management</u>: FPR believes that honest, owner-friendly, and talented management is keenly important to realizing good returns over time. FPR particularly focuses on a management team’s strategic thinking, entrepreneurial drive, eagerness to reach the company’s potential, character, focus on shareholder value and level of talent in operations and capital allocation.</li> <li>• <u>Strong and Sustainable Structural Competitive Advantages</u>: FPR believes that companies that have a meaningful structural competitive advantage, such as a strong brand, are more likely to generate high long-term returns with reduced risk than companies lacking a structural competitive advantage. FPR focuses on companies’ strengths and vulnerabilities relative to competitors, suppliers, employees and customers. FPR will also consider hard asset plays, like energy, if the assets are readily valued.</li> <li>• <u>Predictable and Growing Industry</u>: The business activity should be predictable and growing. FPR carefully models companies at least five years out, and it focuses on companies in which future growth can be reasonably analyzed. Furthermore, FPR prefers companies with a natural tailwind of growth and industries in which revenues are recurring.</li> <li>• <u>Undervaluation Relative to Cash Flow Generation</u>: FPR will direct Clients to invest in companies when such companies’ securities are</li> </ul>
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	<p>trading at a meaningful discount to what FPR perceives to be the companies' intrinsic value, based on FPR's proprietary multi-year cash flow models.</p> <p>FPR believes that focusing on excellent companies that have strong management, structural competitive advantages, a predictable industry and a price below intrinsic value has numerous benefits, including, but not limited to, lower business risk and potential for higher returns on invested capital.</p> <p>Clients may invest in any size company, but FPR expects to generally target companies with market capitalizations in the \$2-10 billion range. FPR may adjust this focus as the public securities market environments change. FPR will primarily focus on companies based or traded on markets in the United States, but investments in companies based in foreign countries have been and may continue to be made by the Clients.</p> <p>FPR will also engage in opportunistic short selling if both of the following two factors are satisfied:</p> <ol style="list-style-type: none"> <li>1. FPR believes the company does not have open-ended business upside. The Funds will short predictable companies whose business prospects are believed to be limited.</li> <li>2. The company is valued above what FPR believes the company's intrinsic value to be. While value investors typically put a floor on a stock, there is not the same pressure in the market to put a ceiling on a business. As a result, occasionally companies achieve extremely high valuations far in excess of such companies' underlying value.</li> </ol> <p>In addition to the strategies noted above, FPR will also selectively employ complementary investment strategies when it believes such strategies offer an opportunity to increase returns while keeping risk low, including options, debt and special situation investments. Such complementary strategies are described in detail in the Funds' governing documents.</p> <p>There can be no assurance that FPR's Clients will achieve their investment objectives or that the investment strategies employed by FPR will be successful.</p> <p><i>In reviewing the strategies employed by FPR, it should be noted that an investment in the Funds may be deemed speculative and is not intended as a complete investment program. Investments in the Funds are designed only for experienced and sophisticated investors who are able to bear the risk of substantial impairment or total loss of their investment.</i></p> <p>FPR utilizes the methods of analysis and investment strategies described in the confidential offering memorandum for FPR Partners (the "Offering Memorandum"). The Offering Memorandum was provided to all Investors in the Funds prior to the time of investment.</p> <p>The information contained herein is a summary only and Investors and prospective Investors should refer to the relevant Fund's governing documents for a complete overview of FPR's methods of analysis and investment strategies.</p>
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<b>Item 8.B</b>	<p><b>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</b></p> <p>Potential Investors should be aware that an investment in the Funds involves a high degree of risk and is suitable only for sophisticated investors for whom an investment in the Funds does not represent a complete investment program, and who fully understand and are capable of bearing the risk of an investment in the Funds. There can be no assurance that a Fund's investment objective will be achieved or that the Investors will receive a return of their capital, and investment results may vary substantially on an annual basis.</p> <p>Investors and prospective Investors in the Funds are provided with an Offering Memorandum that contains a detailed description of the material risks related to an investment in such Fund, and are advised to carefully review <u>all</u> risk factors set forth in the Offering Memorandum.</p>
<b>Item 8.C</b>	<p><b>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</b></p> <p>Please see the response to Item 8.B above.</p>

## ITEM 9 – DISCIPLINARY INFORMATION

FPR is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor’s evaluation of FPR or the integrity of FPR’s management. FPR has no legal or disciplinary information to disclose at this time.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATES

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to FPR.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> 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, disclose this fact.</p> <p>Not applicable to FPR.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p>As described in Item 4 above, affiliates of FPR serve as the General Partners of the Funds and in connection therewith maintain investments in the Funds. As described in Item 6 above, the General Partners are entitled to receive performance-based compensation from the Funds. Please see Item 11.B below for how FPR addresses the potential conflicts of interest that these relationships create.</p>

	<p>While not a related person, please refer to Item 11.C. below for a discussion of FPR's relationship with the Fremont Group, L.L.C. and its associated potential conflicts of interest.</p> <p>Certain management persons of FPR serve on investment committees whereby they may be asked to provide insights on the private fund industry or participate in discussions regarding the investment market or the economy. The management persons do not commit a significant amount of time in connection with such committees. FPR is of the belief that service on the committees does not present a material conflict of interest.</p>
<b>Item 10.D</b>	<p><b>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</b></p> <p>Not applicable to FPR.</p>

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

<p><b>Item 11.A</b></p>	<p><b>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</b></p> <p>FPR’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to FPR’s “Access Persons,” and all FPR employees are deemed to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account FPR’s status as a fiduciary to its Clients and requires Access Persons to place the interests of FPR Clients above their own interests and the interests of FPR. The Code requires Access Persons to comply with applicable federal and state securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of FPR’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide FPR’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 calendar days of becoming an Access Person. In addition, FPR’s Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. With limited exceptions, Access Persons at FPR are not permitted to trade in securities that meet the definition of “reportable securities” under the Advisers Act.</p> <p>The Code also describes FPR’s duty to protect material non-public information about securities and investment recommendations provided to (or made on behalf of) its Clients. Underlying these policies and procedures are two primary principles. First, confidential information must be maintained in confidence. Second, employees of FPR who possess non-public information, whether or not it is material, must not trade in the securities affected by such information and must not disclose such information to anyone who does not have a legitimate need to know it.</p> <p>Investors or prospective Investors may obtain a copy of the Code by contacting the Chief Compliance Officer (Thomas Edward Johann at tjohann@fprpartners.com).</p>
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<p><b>Item 11.B</b></p>	<p><b>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p>As noted within this Form ADV Part 2A, FPR provides investment advisory services to the Funds, and FPR, the General Partners and FPR’s principals and employees have direct and/or indirect investments in certain of the Funds. Such financial interests in the Funds create a potential conflict of interest in that FPR could make different investment decisions than if such parties did not have investments in the Funds.</p> <p>Further, FPR receives management fees and the General Partners receive performance-based compensation from the Funds. The management fees are payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of FPR to raise or otherwise increase assets under management to a higher level than would be the case if FPR were receiving a lower or no management fee. Performance-based compensation may create an incentive for FPR to make investments that are riskier or more speculative than in the absence of such performance-based compensation. As noted in Item 5.A above, FPR or its affiliated General Partners may waive or modify the conditions relating to advisory fees for certain Funds, including Investors that are principals, employees or affiliates of FPR or its associates.</p> <p>FPR addresses these potential conflicts by continuously monitoring the Clients’ portfolios for consistency with the investment objectives, strategies and target capacity. The Managing Directors carefully consider the risks involved with all investments and FPR provides extensive disclosure to Clients regarding the potential risks involved with FPR’s investment strategy and investment into an FPR Fund. The Code requires Access Persons to place the interests of FPR Clients over their own or those of FPR, and all Access Persons are required to acknowledge their receipt and understanding of the Code. Further, FPR believes that investments in the Funds by FPR and its affiliates align FPR’s interests with Investors and Clients.</p>
<p><b>Item 11.C</b></p>	<p><b>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</b></p> <p>FPR and its Access Persons are prohibited from personally investing in the same securities that FPR recommends to Clients. Further, FPR’s Access Persons are generally not permitted to engage in transactions in “reportable securities” in their personal accounts, with limited exceptions as noted in the Code. In the event of an exception provided for in the Code, FPR Access Persons must pre-clear all transactions in “reportable securities” with the Chief Compliance Officer, provided that the pre-clearance of any such transactions will be documented.</p> <p>In addition, FPR receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer (or her designated person) reviews Access Persons’ personal transaction and holdings reports to</p>

	<p>ensure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p> <p>A conflict of interest may arise as a result of FPR's relationship with the Fremont Group, L.L.C. and its affiliates. FPR seeks to mitigate conflicts that could arise out of this relationship by disclosing it in this Form ADV Part 2A and other relevant disclosure documents. Further, FPR also requires the Fremont Group, L.L.C. and its affiliates' associated Access Persons to comply with certain portions of its Code related to treatment and usage of certain information, including certain pre-clearance and quarterly transaction reporting obligations.</p>
<b>Item 11.D</b>	<p><b>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p><b>Note: The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not "reportable securities" under SEC rule 204A-1(e)(10) and similar state rules.</b></p> <p>Please refer to Items 11.A, 11.B and 11.C above.</p>

## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> <li>1. <b>Research and Other Soft Dollar Benefits.</b> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <ol style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> <li>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</li> </ol> </li> </ol> <p>FPR does not engage with any brokers in any traditional third party “soft dollar” arrangements, as described in the Securities Exchange Act of 1934, as amended. It should be noted, however, that brokers utilized by FPR on behalf of the Funds may include research, certain services or access to certain information as part of the brokerage service provided to the Funds. FPR is subject to a duty to obtain best execution for Client securities transactions. The SEC has described this requirement generally as a duty to execute securities transactions so that a client's total costs or proceeds in each transaction are the most favorable under the circumstances. The SEC also has stated that when seeking best execution an</p>
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	<p>adviser should consider the full range and quality of a broker-dealer's services in placing trades. Best execution is not determined by the lowest possible commission costs, but by the best qualitative execution. It should be specifically noted that FPR is under no obligation to obtain the lowest commission or net price for a particular transaction, nor is FPR under any duty to execute any order in a fashion that is preferential to any particular Client. That being said, the SEC has suggested that to ensure continuing compliance with the best execution duty, advisers should periodically and systematically evaluate the execution performance of broker-dealers executing their transactions.</p> <p>In order to ensure best execution, FPR has designated its internal Brokerage Committee to oversee the selection of broker-dealers. The Brokerage Committee evaluates the performance of each broker-dealer utilized by FPR on a quarterly basis (a de minimis threshold may be applied to identify the broker-dealers subject to such evaluations). Such evaluations include soliciting the views of the FPR employees that interact with such broker-dealers.</p>
Item 12.A.2	<p><b><u>Brokerage for Client Referrals.</u></b> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> <li>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution.</li> <li>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</li> </ol> <p>Not applicable to FPR.</p>
Item 12.A.3	<p><b><u>Directed Brokerage.</u></b></p> <ol style="list-style-type: none"> <li>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</li> <li>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable</li> </ol>

	<p><b>prices.</b></p> <p>FPR does not have directed brokerage arrangements.</p>
<b>Item 12.B</b>	<p><b>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</b></p> <p>In managing Client portfolios, FPR will generally aggregate orders when more than one Client is capable of purchasing or selling a particular security based on investment objectives, liquidity and other considerations, and aggregating the order is consistent with FPR's duty to obtain best execution. Notwithstanding the preceding sentence, it should be noted that FPR is of the view that there may be limited circumstances in which it would be more operationally efficient to fill orders on a Client-by-Client basis. It is FPR's general policy that no Clients will receive inappropriate preferential treatment or otherwise be treated unfairly when making decisions regarding investment allocations. Each Client that participates in an aggregated order will participate at the average price for all of FPR's transactions in that security on a given business day, with transaction costs shared pro rata based on each Client's participation in the transaction.</p> <p>FPR recognizes its duty to seek to treat all Clients fairly and equitably. Consistent with this overriding principle, FPR has adopted procedures regarding the allocation of investment opportunities and the combination and allocation of orders. FPR will generally seek to allocate investments on a pro rata basis (based on available capital) among its Clients. While FPR will make every effort to act fairly and equitably, there can be no assurance of equality of treatment among the Clients or that any investment will be proportionally allocated among Clients. It should specifically be noted that certain Clients have investment limitations, as outlined in each Fund's governing documents or Client's investment management agreement. As a result of such provisions, instances may arise where investments are not allocated (in full or in part) to each of the Clients.</p>

### ITEM 13 – REVIEW OF ACCOUNTS

<b>Item 13.A</b>	<p><b>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>Access Persons</i> who conduct the review.</b></p> <p>FPR Clients are under continuous review by the Managing Directors and Chief Compliance Officer. Such reviews include assessing the suitability of the investments used to meet investment objectives. FPR considers, among other things, investment performance, the portfolio's sensitivity to market changes and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.</p>
<b>Item 13.B</b>	<p><b>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</b></p> <p>Please see Item 13.A above. Client accounts are under continuous review.</p>
<b>Item 13.C</b>	<p><b>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</b></p> <p>Each Investor in the Funds will receive: (1) annual audited financial statements and (2) unaudited monthly financial reports and such other information or commentary as FPR deems appropriate. In addition, FPR will furnish Investors with annual tax information for the preparation of their tax returns.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p><b>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</b></p> <p>Not applicable to FPR.</p>
Item 14.B	<p><b>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>Access Person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</b></p> <p>FPR previously engaged a third party solicitor to refer two Investors to the Funds. The solicitor is compensated by FPR based upon a percentage of the management fees and performance-based incentive allocation, if any, applicable to the two Investors. Such activities have been conducted in a manner that is consistent with Advisers Act Rule 206(4)-3 and relevant SEC guidance. The arrangement with the solicitor was approved by the Chief Compliance Officer and the Managing Directors, and the solicitor is an appropriately registered broker-dealer with the Securities and Exchange Commission, Financial Industry Regulatory Authority, and licensed in appropriate states.</p>

## ITEM 15 – CUSTODY

**If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.**

FPR is deemed to have custody by virtue of its status, or the status of its related General Partners, as investment manager to the Funds. To ensure compliance with Rule 206(4)-2 under the Advisers Act, FPR will provide investors with audited financial statements for their respective Funds on an annual basis. Such audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review and examination by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”), within 90 days of the end of the Funds’ respective fiscal years (i.e., generally by March 31). Investors should carefully review the Funds’ audited financial statements of the Funds.

FPR has no other custody arrangements outside those noted above.



## ITEM 16 – INVESTMENT DISCRETION

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

FPR has discretionary authority to manage securities accounts on behalf of its Clients. FPR is authorized to make transaction recommendations to its Clients. Although FPR does not tailor its investment strategy to the individual needs of Fund Investors, certain of the Funds have restrictions on investing in certain securities and types of securities.

Investors must execute a subscription agreement, a limited partnership agreement or a limited liability company agreement (as the case may be), in which they make various representations, including representations regarding their suitability to invest in the respective Fund. Such agreements include a power of attorney.

## ITEM 17 – VOTING CLIENT SECURITIES

Item 17.A	<p><b>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</b></p> <p>FPR has the authority to vote securities invested in by the Funds. FPR understands and appreciates the importance of ensuring that its proxy voting procedures are clearly described to its clients and Investors.</p> <p>Prior to voting a proxy addressed to a Fund, FPR’s Proxy Voting Committee reviews the proxy to determine if there are any conflicts of interest related to the proxy in question in accordance with the general guidelines outlined in FPR’s Compliance Manual. If no material conflict is identified pursuant to these procedures, the Proxy Voting Committee will make a decision on how to vote the proxy. Two members of the Proxy Voting Committee are required to respond to proxy meeting emails to make a decision on how to vote the proxy. FPR also has the flexibility to abstain from a particular proxy vote when it is determined to be in the best interest of the Funds. The Chief Compliance Officer (or her designated person) will deliver the proxy in accordance with instructions related to such proxy in a timely and appropriate manner.</p> <p>If a material conflict is identified, the Proxy Voting Committee will determine what course of action is in the best interests of the affected Funds (which may include utilizing an independent third party to vote such proxies). Further, FPR will determine whether it is appropriate to disclose the conflict to affected Funds and give such Funds (and Investors, if applicable) the opportunity to vote the proxies in question themselves.</p> <p>The Chief Compliance Officer (or his designated person) delivers proxies in accordance with instructions related to such proxy. FPR keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and FPR’s response for the previous five years.</p> <p>Investors do not have the ability to direct proxy votes. Investors may obtain additional information regarding how FPR voted proxies and may obtain a copy of FPR’s proxy voting policies and procedures by contacting the Chief Compliance Officer (Thomas Edward Johann at tjohann@fprpartners.com).</p>
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Item 17.B	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable to FPR.</p>
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## ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> <li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li> <li>2. Show parenthetically the market or fair value of securities included at cost.</li> <li>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</li> </ol> <p>Not applicable to FPR.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>FPR is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients or Investors.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>FPR has not been the subject of any such bankruptcy petition.</p>