

Part 2A of Form ADV

Brochure of

KPC Terrapin Group LLC

d/b/a KPC Group

A Delaware Limited Liability Company registered with the Securities and Exchange Commission as an Investment Adviser (CRD#285526).

KPC Terrapin Group LLC
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THIS BROCHURE (“BROCHURE”) PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF KPC TERRAPIN GROUP LLC (“KPC GROUP”). IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT THE FIRM AT (212) 710-4111 OR INVESTORRELATIONS@KELLYPARKCAPITAL.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.

ADDITIONAL INFORMATION ABOUT KPC TERRAPIN GROUP LLC IS AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV. ALSO, FREE AND SIMPLE TOOLS ARE AVAILABLE TO YOU TO REVIEW KPC TERRAPIN GROUP LLC AND ITS FINANCIAL PROFESSIONALS AT INVESTOR.GOV/CRS, WHICH ALSO PROVIDES FREE EDUCATIONAL MATERIALS ABOUT BROKER-DEALERS, INVESTMENT ADVISERS, AND INVESTING.

The date of this Brochure is
March 30, 2024

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about the Firm. Registration of an Investment Adviser does not imply any level of skill or training.

Item 2: Material Changes

Since the last annual update of this Brochure (March 30, 2023) updates have been made to reflect the inception of related investment adviser Kelly Park Management II LLC. See Item 10, Other Financial Industry Activities and Affiliations, for additional information. There have been no other material changes since our last filing.

This item discusses only specific material changes that are made to the Brochure since its last update. Minor updates and clarifications occur throughout this document and we encourage you to review the full Brochure. KPC Terrapin Group LLC will ensure that you receive a summary of any material changes to this and subsequent Brochures promptly as necessary.

A current Brochure and/or Form CRS may be requested, free of charge, by contacting us by phone at (212) 710-4111 or via email at investorrelations@kellyparkcapital.com. Additional information about KPC Terrapin Group LLC and its advisory personnel is available on the SEC's websites adviserinfo.sec.gov and Investor.gov/CRS.

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Item 4: Advisory Business

KPC Terrapin Group LLC (“KPC Group” or the “Firm”) is a Delaware limited liability company formed in September 2016 that is registered as an investment adviser with the Securities and Exchange Commission. The Firm maintains offices in New York. The Firm is principally owned and managed by Dean M. Rubino, the Firm’s managing member.

The Firm provides discretionary and non-discretionary services to its clients, which include high net worth individuals and their affiliated trusts, foundations, endowments and other family entities and institutional investors.

Non-Discretionary Services

KPC Group provides non-discretionary investment management services to its advisory clients regarding their investments in private pooled investment vehicles, including hedge fund and private equity funds (the “Private Funds”) managed by independent portfolio managers (“Investment Managers”). The Firm provides these services in accordance with the non-discretionary consulting agreements, advisory agreements and where applicable, the client’s limited partnership agreement (or analogous organization document) and offering materials (each, an “Advisory Agreement”).

The Firm provides continuous and ongoing management and supervisory services including, but not limited to, manager sourcing, selection, evaluation, asset allocation and ongoing monitoring of Private Funds to these portfolios on a non-discretionary basis, where each client makes the ultimate decision regarding each investment. The services provided by the Firm include sourcing, vetting, evaluating, selecting and recommending one or more Private Funds that the Firm reasonably believes would be appropriate investment vehicles for its client based on the investment objectives and strategies of the client, as well as confidential information, research and analyses that the Firm compiles about certain Private Funds.

Discretionary Services

KPC Group provides discretionary investment management services to its separate account clients using a fundamental and technical growth strategy described in the “*Method of Analysis and Investment Strategies for Discretionary Accounts*” section hereof. The Firm provides these services in accordance with the clients’ Advisory Agreements.

Restrictions & Limitations on Advisory Services

Clients may impose investment guidelines and/or restrictions in their Advisory Agreement that will be considered in providing advice to the client.

The Firm currently does not participate in wrap fee programs.

As of December 31, 2023, the Firm had approximately \$33,317,000 in assets under management on a non-discretionary basis and \$7,632,000 in assets under management on a discretionary basis.¹

¹Determined in accordance with the Form ADV Instructions, Amended Form ADV, Part 1A, Schedule D, Item 5.K.(2).

Item 5: Fees and Compensation

The amount and manner in which fees are assessed by KPC Group depends on the type of advisory service the Firm is performing. The specific fees charged by the Firm are set forth in the Advisory Agreement and are described below.

Non-Discretionary Services

KPC Group charges non-discretionary clients an annual management fees up to 1.25% per annum of the value of the client's Private Fund portfolio. These fees are negotiable and may vary based on the size of the portfolio and the scope of the mandate. The value of the non-discretionary assets is generally determined annually based on the last business day of the year, and the fee is billed quarterly in arrears. New investments, additions to or redemptions from existing investments that take place after January 1 in any given year will affect the value of the client's portfolio prorated on a twelve (12) month calendar year. Such fees include fees for two separate and distinct sets of services provided: (i) the portion of the fee attributable to sourcing, vetting, evaluation, selection, and recommendation of one or more Private Funds ranges up to 100 basis points (1.00%) of the value of the client's portfolio ("Evaluation Fee"); and (ii) the portion of the fee attributable to the provision of ongoing reporting, portfolio allocation and analytical services, and proprietary research and analysis ranges up to 25 basis points (0.25%) of the value of the client's investments in all Firm-introduced Private Funds ("Monitoring Fee"). Private Funds recommended by the Firm and subject to the Monitoring Fee include those Private Funds with which a client invests within three (3) years of recommendation by the Firm. The Evaluation Fee will be due with respect to a recommended Private Fund for as long as the client remains an investor of such fund.

The Firm may charge private pooled investment vehicle clients, such as fund-of-funds, a fixed fee or an annual management fee per annum calculated on the basis of the total assets invested in Private Funds recommended to the client. The Firm may also charge a monthly portfolio fund Evaluation Fee and/or Monitoring Fee and an ad-hoc portfolio analysis fee, following the delivery of any ad-hoc reports to the client's investment adviser as set forth in the Advisory Agreement.

The Firm may negotiate, administer, and process, on behalf of its clients, fee rebates or other remuneration from the Private Funds it recommends, or the Private Funds' general partners (or analogous party) and Investment Managers solely for the purpose of reducing the fees due to the Firm from its clients. All such rebates or other remuneration received offsets and reduces fees due the Firm from the Clients on a dollar-for-dollar basis specific to each Client.

Discretionary Services

KPC Group charges discretionary clients an annual management fee up to 2.00% per annum of the fair market value of a discretionary client's account on the last business day of the quarter. The fees are negotiable and depend on the size of the client's account. The Firm calculates the management fee quarterly on the last trading day of the quarter and such fee will be payable in arrears on the first day of the next calendar quarter. The Firm adjusts the management fee pro rata for the number of days that the Advisory Agreement is in effect.

Additional Fees and Expenses

The Firm's fees are charged separately from and in addition to any brokerage commissions, transaction fees, fund fees or account related costs and expenses (which are incurred by the Private Fund and may include legal and accounting costs). Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to the Firm's fees.

Generally, the Firm's non-discretionary clients are responsible for the organizational expenses of the Private Fund in which they invest and, on an ongoing basis, all expenses incurred in the operation of the Private Fund, if any, including any administration fees and any legal and auditing fees, including fees that relate to extraordinary circumstances, such as tax examinations or litigation involving a fund, and any legal fees incurred in connection with the continuation of this offering.

Fees for the Firm's non-discretionary advisory services are not deducted from the client's assets. Fees for the Firm's discretionary advisory services are deducted from the client's accounts by the account's custodian. Clients do not pre-pay any fees. Neither the Firm nor any of its supervised persons accept compensation for the purchase or sale of securities in connection with any services provided to its clients, including asset-based sales charges or service fees. The Firm believes that its fees charged to its clients are competitive with those charged generally by other investment advisers for comparable services. However, some investment advisers may provide comparable services for lower or different fee structures.

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

KPC Group or its affiliates currently do not charge performance-based or incentive fees, however, in the future the Firm may receive a performance-based fee from its clients in addition to an advisory fee. Performance-based fees, incentive fees and incentive allocations are based on a share of capital gains on or capital appreciation of assets of a client. Some clients may be subject to a higher performance-based fee than others. Performance fees are only charged in accordance with applicable rules and regulations, including Rule 205-3 under the Advisers Act and the Employee Retirement Income Security Act ("ERISA") as applicable.

An adviser charging performance fees to some accounts faces a variety of conflicts because the adviser can potentially receive greater fees from its accounts having a performance-based compensation structure than from those accounts it charges only a fee unrelated to performance (e.g., an asset-based fee). As a result, the adviser may have an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the account that pays a performance fee. Notwithstanding these conflicts, the Firm has established policies and procedures to allocate transactions and opportunities among its clients in a manner it believes to be as equitable as possible, considering each client's objectives, programs, limitations and capital available for investment, but even clients with similar objectives will often have different investment portfolios.

Additionally, performance-based compensation may create an incentive for the Firm to recommend an investment that may carry a higher degree of risk to a client. Notwithstanding this potential incentive, the

Firm will evaluate investments in a manner that it considers to be in the best interest of a client, given that client's investment objectives, investment strategies, suitability of the investment and the client's risk profile.

Item 7: Types of Clients

KPC Group offers investment advisory services to high-net-worth individuals, their affiliated trusts, foundations, endowments and other family entities and institutional investors. The minimum client portfolio for non-discretionary services is two-hundred and fifty thousand Dollars (\$250,000), and the minimum client account for discretionary services is one hundred thousand Dollars (\$100,000), however, the Firm may accept lower amounts in its sole discretion.

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

Method of Analysis and Investment Strategies for Non-Discretionary Accounts

KPC Group assesses the current investment objectives and strategies of its clients through consultation, performs a search among its universe of Private Funds to identify those that fit the risk/reward profile expressed by the client's investment objectives, and assists in the client's selection and ongoing monitoring of one or more Private Funds by providing clients with its proprietary research. Subsequent to manager selection by the client, the Firm will monitor the client's monthly unaudited portfolio performance.

Investing in Private Funds may involve a high degree of risk of loss that clients should be prepared to bear. Private Funds can be speculative and may involve a high degree of risk. The Private Funds are not registered under the Investment Company Act of 1940 and thus are (i) different in many ways from investment companies so registered and (ii) not subject to the provisions of the 1940 Act designed for investor protection. Private Funds may use leverage. Private Funds may have performance that is volatile. An investor could lose all or a substantial amount of their investment. Investment Managers have total trading authority over the Private Fund. The Firm does not and will not have any control over the Private Funds, the investments made therein and other investment decisions, all of which are entirely within the control of the Investment Managers. The use of a single adviser applying generally similar trading programs could result in a lack of diversification and, consequentially, higher risk. There is no secondary market for the client's interest in Private Funds and none is expected to develop. There may be restrictions on redeeming interests in Private Funds. A Private Fund's fees and expenses may offset the Private Fund's trading profits. Some Private Funds can execute a substantial portion of the trades executed for the Private Fund on a foreign exchange. The amount of disclosure received by the Firm in the course of its Investment Manager search, sourcing, vetting, evaluation and selection may vary by Investment Manager. Transparency varies by Investment Manager. The Investment Manager sourcing, vetting, evaluation and selection process the Firm employs may vary by Investment Manager. No notice of variations among Investment Manager as to Investment Manager search, sourcing, vetting, evaluation and selection will be given to a client, and the process described herein may be changed without notice. Not all of the Investment Managers' representations are corroborated. Business judgment is applied when necessary. Investment Manager evaluation and monitoring is a process consisting of quantitative and qualitative elements. Investment Manager search, sourcing, vetting, evaluation and selection processes may vary from time to time without notice to or consent from clients. The search, sourcing, vetting, evaluation and selection processes consist

of gathering quantitative and qualitative information through one or more interviews with personnel of the Private Fund. The search, sourcing, vetting, evaluation and selection processes are not directed at providing assurances with respect to internal controls, nor to the detection of fraud, errors or illegal acts.

Monitoring is performed on an ongoing basis. The information may be obtained from the management company of the Private Fund or from other third-party resources. The scope and information provided may vary by Investment Manager and Private Fund; they have not been audited and have not been confirmed. No guarantee is made with respect to accuracy and the data is subject to change without notice.

Method of Analysis and Investment Strategies for Discretionary Accounts

The Firm utilizes a growth-investing approach which combines both fundamental and technical factors and is loosely modeled after the CAN SLIM investing style (referred to herein as “CAN SLIM”). CAN SLIM is an acronym used to describe the characteristics of growth stocks. The “C” in CAN SLIM represents current earnings. The strategy is premised in part on the belief that high performing stocks generally have strong quarterly earnings per share performance prior to their significant price run ups. The “A” represents an increase in annual earnings over the previous five years. The letter “N” represents new products, services or highs. The strategy suggests that a company should have a new basic idea that fuels the earnings growth seen historically. A second consideration that is emphasized here is that investors should pursue stocks showing strong upward price movement. This investment philosophy holds that stocks that seem too high-priced and risky most often go even higher, while stocks that seem cheap often go even lower. The “S” represents the laws of supply and demand. Shares outstanding should be a small and reasonable number. The less stock available, the more buying will drive up the price. Companies buying back their stock on the open market are preferred, as well as companies with management stock ownership. The “L” in represents the use of the relative strength index as a guide in choosing leading stocks over laggard stocks. The “P” represents institutional sponsorship, which suggests that stocks need a few institutional sponsors in order for them to show above-market performance. However, it also suggests avoiding stocks that are institutionally over-owned. Lastly, the “M” represents market direction, which suggests investing during times of definite uptrends, as most stocks tend to follow the general market pattern. The Firm may also, as part of its investment approach, articulate its views using ETFs to gain sector specific exposures. Further, the Firm will often express its views or “hedge” the portfolio using (inverse) ETF or levered (inverse) ETF vehicles on a shorter-term basis.

Risks

This summary of certain risks is not a complete list of the risks and other important disclosures involved in investing in a privately offered investment vehicle (a “Hedge Fund”) and is subject to the more complete disclosures contained in a specific Hedge Fund’s respective offering documents. You should read those documents carefully before you invest to determine whether an investment is suitable for you in light of, among other things, your financial situation, need for liquidity, tax situation, and other investments. The risks associated with investing in hedge funds generally include:

LIMITED REGULATORY OVERSIGHT: Since Hedge Funds are typically private investments, they do not face the same oversight and scrutiny from financial regulatory entities such as the Securities and Exchange Commission (“SEC”) or the UK’s Financial Services Authority (“FSA”) and are not subject to the same regulatory requirements as regulated open-end investment companies, mutual funds or Undertakings for Collective Investment in Transferable Securities (“UCITS”), including requirements for

such entities to provide certain periodic pricing and valuation information to investors, or certain closed-end investment companies. Hedge Fund offering documents are not reviewed or approved by the SEC or any US state securities administrator or by the FSA or any other national, supra-national or local regulatory body. Also, managers may not be required by law or regulation to supply investors with their portfolio holdings, pricing, or valuation information.

Risks related to laws and regulations affecting our business change from time to time, and we are currently operating in an environment of significant regulatory reform, both in the U.S. and globally. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.

MARKET RISKS, VOLATILITY: Substantial risks exist when trading in securities, options, and in making the other investments permitted by each Hedge Fund. Trading can be speculative, prices may be volatile, and market movements are difficult to predict. Government activities, such as those of the Federal Reserve Board, can impact interest rates, which, in turn, can affect securities and other asset prices in the area of a Hedge Fund's planned activities. Politics, inflation, war, pandemic and other unforeseen events can also have significant effects.

PORTFOLIO CONCENTRATION: Many Hedge Funds may have a more concentrated or less diversified portfolio than an average mutual fund, UCITS, or other collective investment fund. For example, a mutual fund may have 100 to 200 positions while a Hedge Fund can average between 25 and 45 positions. While a more concentrated portfolio can have good results when a manager is correct, it can also cause a portfolio to have higher volatility.

STRATEGY RISK: Many Hedge Funds employ a single investment strategy. Thus, a Hedge Fund or even a fund of Hedge Funds may be subject to strategy risk, associated with the failure or deterioration of an entire strategy. Strategy specific losses can result from excessive concentration by multiple Hedge Fund managers in the same investment or broad events that adversely affect particular strategies.

USE OF LEVERAGE AND OTHER SPECULATIVE INVESTMENT PRACTICES: Since many Hedge Fund managers use leverage and speculative investment strategies such as options and short sales, investors should be aware of the potential risks. When used prudently and for the purpose of risk reduction, these instruments can add value to a portfolio. However, when leverage is used excessively and the market goes down, a portfolio can suffer tremendously. Also, managers can face additional risk when selling short. In theory, the loss associated with shorted stocks is infinite, because stocks can go up indefinitely. So, while selling short can add return and risk reduction to a portfolio, managers need to pay special attention to their short positions. In the same way, when options are used to hedge a portfolio (i.e., short calls and buy puts), the portfolio's volatility can be reduced. However, when options are used to speculate (i.e., buy calls, short puts), a portfolio's returns can suffer and the risk of the portfolio can increase.

CYBERSECURITY RISKS. We and our clients depend on telecommunication, information technology and other operational systems, whether ours or those of others such as custodians, financial intermediaries, transfer agents and other parties to which we or they outsource the provision of services or business operations. These systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond our or their control. Further, despite implementation of a variety of risk management and security measures, our information technology and other systems, and those of others, could be subject to physical or electronic break-ins, unauthorized tampering or other security breaches, resulting in a failure to maintain the security, availability, integrity and confidentiality of data assets.

Technology failures or cyber security breaches, whether deliberate or unintentional, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to transact business.

Natural Disasters, Epidemics, Pandemics and Terrorist Attacks. Areas in which KPC Group has offices or where it otherwise does business are susceptible to natural disasters and epidemics, pandemics or other outbreaks of serious contagious diseases (“natural disasters”). The occurrence of a natural disaster could adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the natural disaster) and could adversely affect KPC Group’s investment program and its ability to do business. In addition, terrorist attacks, or the fear of or the precautions taken in anticipation of such attacks, could, directly or indirectly, materially and adversely affect certain industries in which KPC Group invests or could affect the areas in which KPC Group has offices or where it otherwise does business. Other acts of war (e.g., invasion, acts of foreign enemies, hostilities and insurrection, regardless of whether war is declared) could also have a material adverse impact on the financial condition of industries or countries in which KPC Group invests.

KPC Group has a business continuity plan that was designed to address interruptions in our normal business operations. While we believe our plan is adequate to allow for the continued operations of our business, there is a risk that certain natural or unnatural events that have not been anticipated may impact our operations for a period of time, where KPC Group is unable to provide continuous investment advisory services. Such examples include but are not limited to terrorist attacks and global pandemics.

RELIANCE ON KEY PERSONNEL. The success of Advisers investment strategies will depend, in substantial part, upon the skill and expertise of Mr. Rubino. The death, disability or departure of Mr. Rubino may adversely affect the Firm’s business and performance.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm or the integrity of the Firm’s management. The Firm has no information applicable to this Item. The Firm has had no legal or disciplinary events that would be material to a client’s evaluation of the Firm or the integrity of the Firm’s management.

Item 10: Other Financial Industry Activities and Affiliations

The Firm is not a broker-dealer; nor is it affiliated with any broker-dealer. None of the Firm’s management persons are a registered representative of a broker-dealer. Neither the Firm nor any of the Firm’s management persons are registered, or have an application pending to register as a futures commission merchant, a commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

The Firm is under common control with other investment advisers (the “Affiliates”). In addition to his responsibilities at KPC Terrapin Group LLC, Mr. Rubino is the Co-Founder and CIO of Kelly Park Investment LLC, an investment adviser registered with the SEC and providing discretionary investment advisory services. Kelly Park Management LLC, in turn, is an affiliate of Kelly Park Investment LLC and serves as the general partner to Kelly Park Investment LLC funds. Mr. Rubino is also the Co-Founder and CIO of Kelly Park Management II LLC, an exempt adviser reporting to the SEC that provides advisory services to private funds. Mr. Rubino divides his time among the advisory firms, as well as any other endeavors, but also seeks to synergize his efforts on behalf of the clients across the advisory firms. While the investment universe of the firms does overlap, prospective clients of the Affiliates are not expected to overlap with those of KPC Terrapin.

The Firm does not have any other relationship or arrangement with any financial industry entity that is material to the Firm’s advisory business or to its clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions, & Personal Trading

The Firm has adopted a Code of Ethics (“Code”) for all supervised persons and employees describing its high standards of business conduct and fiduciary duty to its clients. The Code describes the standards of business conduct that it requires of its employees and accounts owned predominantly by persons associated with the Firm, and establishes procedures intended to prevent the Firm, and its personnel and certain of their relatives, from inappropriately benefiting from the Firm’s relationships with its clients. The Code provides that the Firm and its employees must (i) place clients’ interests ahead of the Firm’s or employees’ interests; (ii) engage in personal investing that is in full compliance with the Code; (iii) avoid taking advantage of their position as investment managers; and (iv) maintain full compliance with Relevant Securities Laws.² The Code also includes provisions relating to the confidentiality of client information, insider trading, gifts and entertainment policy and personal securities trading procedures.

The Firm’s employees are generally not permitted to purchase and sell securities for their own accounts in industries which the Firm’s funds and accounts primarily invest. Policies and procedures contain certain restrictions regarding pre-clearance of all personal trades by employees in securities; black-out periods; short-term trading; active trading by employees for their own accounts; and filing quarterly personal securities trading reports. As a policy, the Firm does not affect any principal or agency cross securities transactions for or between client accounts.

All employees must acknowledge the terms of the Code annually and certify that they are in compliance with the Code. Any violation of this Code may warrant disciplinary actions at management’s discretion, including suspension or dismissal.

² “Relevant securities laws” means all relevant state securities laws and regulations, the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Investment Advisers Act of 1940, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the Commission under any of these statutes, the Bank Secrecy Act as it applies to funds and investment advisers, and any rules adopted thereunder by the Commission or the Department of the Treasury.

Clients may request a copy of the Code by submitting a written request to the Firm at the address on the cover page to this brochure.

The Firm may recommend a Private Fund to its clients which it also provides advisory services and therefore may have a financial interest in recommending Private Funds to its advisory clients. The Firm will only recommend a fund, after determining that an investment in the fund is appropriate for a particular client. The Firm will maintain policies and procedures designed to disfavor recommendations based on its financial interests and at all times act in the best interests of its clients, given that client's investment objectives, investment strategies, suitability of the investment and the client's risk profile. Finally, to the extent possible, the Firm will offset the fee charged to such clients by its Private Fund clients.

In addition, the Firm and its related persons may invest in the Private Funds. These investments may be on terms more favorable than those of an investment by the Firm's other clients. In addition, the Firm's related persons may redeem or withdrawal interest in the Private Funds at any time without notice to or regard to the effect on the Firm's other clients.

Item 12: Brokerage Practices

KPC Group does not recommend or select brokers for its non-discretionary account clients.

The Firm may select the broker(s) through which it purchases or sells securities for the discretionary separate accounts. Where the Firm has the authority to select or recommend broker-dealers for its discretionary clients and to determine the commissions to be paid, it seeks the best execution reasonably available under the circumstances (which may or may not result in paying the lowest available brokerage commissions or spread). In doing so, the Firm will consider all factors it deems relevant, such as: (i) the nature and character of the security or instrument being traded and the markets on which it is purchased or sold; (ii) the desired timing of the transaction; (iii) the Firm's knowledge of negotiated commission rates and spreads currently available; (iv) the broker's execution capability; (v) the full range of brokerage services provided; (vi) the broker's or dealer's capital strength and stability, as well as its execution, clearance, and settlement capabilities; (vii) the reasonableness of the commission or its equivalent for the specific transaction; and (viii) the broker's responsiveness.

Research and Other Soft Dollar Benefits

The Firm currently does not receive brokerage and research services from firms that are paid for with credits earned ("Soft Dollars") through commissions generated by portfolio transactions.

Brokerage for Client Referrals

The Firm does not receive referrals from broker-dealers or third parties in exchange for using such broker-dealer or third party.

Aggregation of Orders

The Firm may aggregate transactions for an advisory client with those of its other clients. The Firm will allocate investment opportunities among client accounts in a fair and equitable manner. Securities are

generally allocated among client accounts on a pro rata, percentage or other objective basis. The Firm may also allocate orders among its clients based upon the nature of the investment opportunity and an assessment of the appropriateness of that opportunity for such client, taking into consideration the various risk characteristics associated with the investment opportunity and the relative risk profile of the clients. Client transactions may be aggregated with transactions for the Firm's related persons, affiliates, or employees under certain circumstances.

Not all transactions may be aggregated and not all clients participate in every aggregated transaction. Regardless of whether the Firm aggregates orders or not, the Firm attempts in good faith to ensure that its allocations are fair to all of its clients.

Item 13: Review of Accounts

Non-Discretionary Services

The investment personnel of KPC Group continually supervise the Private Funds and the Investment Managers and assess the appropriateness of the investments in connection with each client's investment objectives and the general economic environment. In addition, investment personnel perform ongoing monitoring of Private Funds held in accounts by reviewing such factors as performance return, performance volatility, adherence to investment guidelines, and portfolio management changes. The Firm provides its clients with monthly unaudited reports on the performance of the Private Funds.

All non-discretionary client portfolios are reviewed at least semi-annually by Dean M. Rubino to determine their conformity with investment objectives and guidelines and performance deviation. In addition, where a client has imposed limits or restrictions on an account, the Firm will review the account portfolio to ensure that the restrictions are being enforced. Each client may decline the periodic portfolio review. The review can be a formal written presentation or a verbal discussion depending upon the client's preference.

Discretionary Services

All discretionary client accounts are reviewed throughout the quarter by Dean M. Rubino to determine their conformity with investment objectives and guidelines, and performance deviation. In addition, where a client has imposed limits or restrictions, the Firm will review the account portfolio to ensure that the restrictions are being enforced.

The Firm may conduct additional portfolio reviews in its discretion and upon the client's request, which may or may not be triggered by a performance-related event, an external event or some other type of event.

Item 14: Client Referrals and Other Compensation

The Firm may compensate affiliates or non-affiliates for client referrals in accordance with Rule 206(4)-1 under the Investment Advisers Act. The compensation paid to any such entity will typically consist of a payment stated as a percentage of the advisory or management fee. Third parties who refer or help solicit clients may also be compensated based on a percentage of the advisory or management fee charged by the Firm to that client. Clients do not pay additional fees as a result of such arrangements. Where referrals are compensated, prospective clients will receive disclosure of the compensation arrangement between the Firm and the referring party.

Item 15: Custody

KPC Group does not provide custodial services and Clients will establish a qualified custodian to hold their assets. KPC Group is considered to have custody of client assets only to the extent that the Firm has authority granted to it by Clients to directly deduct its fees from Client accounts. Clients should receive monthly statements from their Custodian. The Firm urges its advisory clients to carefully review such statements.

Item 16: Investment Discretion

KPC Group offers discretionary management services and nondiscretionary management services. For these services, the client executes an Advisory Agreement that provides the Firm with either discretionary or non-discretionary authority. Where KPC Group does not have discretion, the client makes the ultimate decision regarding the purchase or sale of investments. With discretionary authority, the Firm is authorized to select the securities and the quantities or amounts of securities to be purchased, leveraged, transferred, exchanged, traded and sold consistent with the stated investment objectives and investment restrictions adopted by the client. With respect to these accounts, the Firm's discretionary authority is limited by (i) any reasonable restrictions that the client places on the management of the account and (ii) the investing parameters set forth by the Firm and the client, if any.

Item 17: Voting Client Securities

KPC Group does not vote client proxies. The discretionary account clients retain the sole and exclusive authority and responsibility to vote proxies with respect to securities held in the client's account. The Firm will forward voting instructions from the client to the custodian.

Item 18: Financial Information

A registered investment adviser is required to provide you with certain financial information or disclosures about its financial condition. KPC Group does not have any financial conditions that are reasonably likely to impair our ability to meet contractual commitments to our clients.

Part 2B of Form ADV
Brochure Supplement of
KPC Terrapin Group LLC

A Delaware Limited Liability Company registered with the Securities and Exchange Commission as an Investment Adviser (CRD# 285145).

KPC Terrapin Group LLC
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This Form ADV Part 2B Brochure Supplement provides information about the above named professional and supplements KPC Terrapin Group LLC (“KPC Group” or the “Firm”)’s Form ADV Part 2A Brochure. You should have received a copy of that Brochure. Please contact the Firm at (212) 710-4111 or investorrelations@kellyparkcapital.com if you did not receive a copy of the Brochure or if you have any questions about the content of this Brochure Supplement. The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about the Firm is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with KPC Terrapin Group LLC who are registered, or are required to be registered, as investment advisor representatives of the Firm. Also, free and simple tools are available to you to review KPC Group and its financial professionals at Investor.gov/CRS, which also provides free educational materials about broker-dealers, investment advisers, and investing.

Item 2: Educational Background and Business Experience

Dean M. Rubino (Born 1972)

Mr. Rubino has over twenty-five years of financial industry experience and has served at the senior executive level, in both investment and operational roles, within the alternative investment industry. Mr. Rubino is the Co-Founder and Chief Investment Officer of Kelly Park Investment LLC, Kelly Park Management II LLC and Founder of KPC Terrapin Group LLC. He is the former President and Chief Operating Officer of Terrapin Asset Management (“TAM”), an SEC registered investment adviser, comprised of a multi-manager hedge fund and direct-lending hedge fund. Soon after joining TAM, Mr. Rubino orchestrated the successful acquisition of a hedge fund advisory business which he subsequently lifted-out of TAM and into KPC Terrapin Group LLC. Prior to TAM, Mr. Rubino was President of the Richcourt Group, a fund-of-hedge-funds and successor to Hamilton Lane-Richcourt. Before this, Mr. Rubino founded the Kelly Park Capital Group LLC, which received backing to acquire and consolidate fund-of-hedge-funds in the post-2008 aftermath. Prior to this endeavor, Mr. Rubino served as the Chief Executive Officer and Chief Investment Officer of Hamilton Lane-Richcourt; a fund-of-hedge-funds, co-owned by Hamilton Lane Advisors LLC and Citco Group Limited that managed approximately \$1.7 billion in assets for high-net-worth individuals and large pension plan accounts. Prior to the sale of Hamilton Lane-Richcourt, at its peak asset level, Mr. Rubino led a successful turn-around of the firm. Formerly, Mr. Rubino was a partner and portfolio manager at the Taylor Companies. Before joining the Taylor Companies, he served as a senior member of HypoVereinsbank (HVB) Group's Alternative Investment Committee, investing proprietary bank capital to hedge funds, funds-of-hedge-funds, and fixed income securities. In addition, Mr. Rubino was credited with establishing a risk management platform designed specifically for the aggregation and measurement of hedge fund risk within an institutional framework and is also a co-developer of the Bifurcated Fund Analysis Model™. Mr. Rubino began his career at Merrill Lynch, graduating from the Merrill Lynch Global Technology Leaders management training program.

Mr. Rubino received his B.A. from Trinity College (1994) and his M.B.A. from the Columbia University School of Business (1999).

Item 3: Disciplinary Information

Investment advisers are required to disclose any legal or disciplinary events that may be material to a client's or prospective client's evaluation of the investment adviser agents. None of the Supervised Persons have any legal or disciplinary events applicable to this Item. None of the Supervised Persons have any legal or disciplinary events that are material to a client's or prospective client's evaluation of such person.

Item 4: Other Business Activities

In addition to his responsibilities at KPC Terrapin Group LLC, Mr. Rubino is the Co-founder and CIO of Kelly Park Investment LLC, an investment adviser registered with the SEC and providing discretionary investment advisory services. Mr. Rubino is also the Co-Founder and CIO of Kelly Park Management

II LLC, an exempt adviser reporting to the SEC that provides advisory services to private funds. Mr. Rubino divides the majority of his time across these firms, as well as any other endeavors, but also seeks to synergize his efforts across enterprises on behalf all advisory clients. While the investment universe of the firms do overlap, clients of affiliates are not expected to overlap with those of KPC Terrapin. Mr. Rubino also allocates a small portion of his time to Kelly Park Capital LLC which is periodically engaged to provide guidance on asset management firm infrastructure and, separately, may be engaged to develop impersonal investment research on the broad economic environment as it relates to alternative investments. Mr. Rubino is not a registered representative of a broker-dealer or are an associate of a futures commission merchant, commodity pool operator, or commodity trading advisor.

Item 5: Additional Compensation

Mr. Rubino receives compensation in the form of partnership distributions as an owner of KPC Group. Mr Rubino also is entitled to a share of the profits from the Firm's related advisers, Kelly Park Investment LLC and Kelly Park Management II LLC.

Item 6: Supervision

Mr. Rubino is responsible for all investment-related management of KPC Group's clients' assets as allocated to the Firm in each Advisory Agreement.

KPC Group maintains a policies and procedures manual that is intended to assist its employees to comply with the Advisers Act and applicable rules and regulations, as well as to establish proper supervision of advisory activities. Employees of the Firm and their supervisors are required to read, understand and refer to this manual for guidance regarding compliance and/or supervisory issues. Each employee having managerial or supervisory responsibilities must:

- Be familiar with and understand the contents of the manual;
- Ensure that all employees are familiar with and understand this manual; and
- Ensure that any subsequent changes or additions to the manual are distributed to the appropriate staff.

This manual is not to be construed as all-inclusive, but rather is to serve as a guide in conducting and supervising the daily activities of the Firm and its representatives. All investment advisory agents must also adhere to the Firm's Code of Ethics. Individuals employed by the Firm participate in continuing education on an annual basis relative to ethical practices, client and account management, industry standards of care and loyalty and compliance.