

Form ADV: Part 2A
Investment Adviser Brochure
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March 30, 2011

This brochure provides information about the qualifications and business practices of RCP Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (312) 266-7300 or rcpinvestor.relations@rcpadvisors.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.

RCP Advisors, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about RCP Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Summary of Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document (“brochure”) that RCP Advisors, LLC provides to clients as required by the SEC. This brochure dated March 30, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this brochure is materially different in structure from our previous brochure. In addition, this brochure contains certain new information that was not included in our previous brochure as such information was not previously required.

In the future, this Item 2 (Material Changes) will discuss only specific material changes that have been made to the current brochure and will provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC rules, we will ensure that our clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide clients with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting our office at (312) 266-7300 or rcpinvestor.relations@rcpadvisors.com.

Additional information about RCP Advisors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with RCP Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of RCP Advisors, LLC.

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Advisory Business

Item 4 Advisory Business

RCP Advisors, LLC, a Delaware limited liability company (“RCP” or the “Firm”), is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. RCP was founded in 2001 and is headquartered in Chicago with a satellite office in Costa Mesa, California. RCP is owned and managed by its Board of Managers, which is comprised of six members (each member, a “Manager”), including the Firm’s four original founders. These six Managers have been with the Firm since 2001. No Manager owns 25% or more of the Firm.

RCP provides investment advisory services for the benefit of a series of private equity funds-of-funds (each, an “RCP Fund” and collectively, the “RCP Funds”) focused on the small-to-middle market buyout segment of the private equity market. The RCP Funds fall into three categories: primary funds-of-funds (i.e., funds offering pooled investment opportunities in underlying private equity limited partnerships (“underlying funds”)); secondary funds-of-funds (i.e., funds offering pooled investment opportunities in secondary market purchases of interests in underlying funds); and direct co-investments (i.e., funds offering pooled investment opportunities in direct equity investments, which are made alongside private equity sponsors leading such investments).

As investment manager of the RCP Funds, RCP’s advisory services to the RCP Funds include the identification, evaluation and selection of investment opportunities for the RCP Funds; performance of due diligence in connection with such potential investments; negotiation of investment terms; and monitoring the performance of each RCP Fund’s portfolio. RCP manages the RCP Funds on a discretionary basis in accordance with the terms of each RCP Fund’s governing documents. While RCP serves as investment manager of the RCP Funds, each RCP Fund (with the exception of RCP Fund I, L.P. and its parallel vehicle, RCP QP-Fund I, L.P.) has a distinct general partner, which is responsible for the daily operations of such RCP Fund, excluding the selection of such RCP Fund’s investments. (RCP serves as both manager and general partner of RCP Fund I and its parallel vehicle). Each of the general partners is an affiliate of RCP.

Interests in the RCP Funds are not registered under the Securities Act of 1933, as amended (the “Securities Act”) or under state securities laws in reliance upon exemptions contained in the Securities Act and in state securities laws for transactions not involving a public offering. Accordingly, to invest in any of the RCP Funds (i.e., to purchase limited partnership interests in any of the RCP Funds), with the exception of RCP Fund I, L.P., investors must be both “accredited investors” as defined in Regulation D of the Securities Act and “qualified purchasers” under Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “Investment Company Act”). RCP Fund I, L.P. is the sole RCP Fund whose investors must be “accredited investors” but are not required to be “qualified purchasers”.

RCP does not participate in wrap fee programs.

As of March 30, 2011, RCP manages client assets on a discretionary basis in the amount of \$1,856,427,073.00 across twelve RCP Funds.

Fees and Compensation

Item 5 Fees and Compensation

While fee structures may vary depending on the type of RCP Fund (as explained below), the typical fee structure for the RCP Funds consists of (1) management fees, which are based on a percentage of the applicable RCP Fund's assets; (2) carried interest, which is a performance-based fee; and (3) due diligence fees, which are one-time upfront fees. Additionally, certain expenses ("organizational" and "ongoing") are charged to the RCP Funds and payable from investors' capital accounts (as more fully described in each RCP Fund's partnership agreement). Such expenses also include the management fees of entities in which an RCP Fund invests (i.e., the underlying funds) as well as such underlying funds' expenses and carried interest.

FEE STRUCTURE OF CORE FUNDS.

The following explanation of fees applies to RCP's primary funds-of-funds designated by RCP as the "Core Funds". As of March 30, 2011, these Core Funds are comprised of: RCP Fund I, L.P. and its parallel fund, RCP QP-Fund I, L.P.; RCP Fund II, LP; RCP Fund III, LP; RCP Fund IV, LP; RCP Fund V, LP; RCP Fund VI, LP; and RCP Fund VII, LP.

MANAGEMENT FEES. Each Core Fund pays an annual Management Fee to RCP equal to a maximum of 1.00% of such Core Fund's aggregate investor capital commitments, quarterly, in advance, commencing on such Core Fund's first closing date and continuing through the fifth anniversary of the first closing date. Thereafter, and continuing through the tenth anniversary of the first closing date, the Core Fund pays an annual Management Fee equal to a maximum of 0.75% on the same terms. A Core Fund's general partner and RCP may agree to reduce the foregoing percentages with respect to investors committing a minimum amount to such Core Fund as set forth in such Core Fund's partnership agreement. (Investors with commitments meeting such minimums are generally referred to as "Legacy Limited Partners".) A Core Fund's general partner and RCP may also agree to reduce Management Fees for certain employees of RCP, members of a Core Fund's general partner or affiliates of RCP or a Core Fund's general partner as disclosed in such Core Fund's partnership agreement. (Such employees, members or affiliates are generally referred to as "Affiliated Limited Partners".) No management fee is paid beyond the tenth anniversary of the first closing date. The general partner of a Core Fund may in its discretion withhold distributions to pay any Management Fee due or expected to be due in the future.

CARRIED INTEREST. Each investor in a Core Fund provides such Core Fund's general partner a five percent (5%) aggregate profit share ("Carried Interest") after such investor has received distributions equal to the amount of its capital contributions plus its applicable preferred return (which can be 10%, 12% or 15%, based on the Core Fund and on the date of such investor's entry into the Core Fund). At the discretion of a Core Fund's general partner, the Carried Interest may be reduced with respect to Legacy Limited Partners and Affiliated Limited Partners. Carried Interest is paid to RCP's members and employees, at RCP's discretion.

DUE DILIGENCE FEE. The "due diligence fee" is a one-time fee of one percent (1%) of a particular investor's commitment amount to a Core Fund and is payable to such Core Fund's general partner from such investor's capital account. The general partner reserves the right to reduce or waive this fee with

respect to investors committing a minimum amount to such Core Fund as determined by such Core Fund's general partner and as set forth in such Core Fund's partnership agreement. The general partner may aggregate investments in prior and/or additional funds sponsored by RCP to count towards this minimum amount.

THIRD PARTY MANAGEMENT FEES. Each private equity investment vehicle or "underlying fund" in which a Core Fund acquires an interest pays management fees, carried interest and other expenses to a management company and/or general partner that is not affiliated with RCP. Fees paid to RCP or its affiliates for investment advisory services are separate and distinct from the fees and expenses charged by an underlying fund's independent investment adviser and/or general partner for such underlying fund's advisory or management services.

FEE STRUCTURE OF GRADUATE FUNDS.

The following explanation of fees applies to RCP's ancillary primary funds-of-funds designated by RCP as its "Graduate Funds". RCP formed the Graduate Funds to invest in underlying buyout funds that had grown too large for RCP's small-to-middle market investment mandate. As of March 30, 2011, the Graduate Funds are comprised of The RCP Graduate Fund, LP; The RCP Graduate Fund II, LP; and The RCP Graduate Fund III, LP.

The fee structure of the Graduate Funds is typically a reduced structure because each Graduate Fund has only one underlying fund, identified in advance, which reduces the volume of RCP's advisory services to each Graduate Fund (versus the volume of its services to the Core Funds). There is an annual management fee, and organizational and ongoing expenses. There are no other fees and no carried interest at the Graduate Fund level (i.e. there are other fees and carried interest at the underlying fund level). With respect to a Graduate Fund, beginning on the closing date (Graduate Funds typically have only one close) and continuing through the calendar quarter including the sixth anniversary of the closing date, RCP receives a management fee of one-half of one percent (0.50%) per annum of investors' commitments to such Graduate Fund, payable quarterly in advance. Thereafter, the same percentage is applied to the aggregate amount of investors' capital contributions to such Graduate Fund from the closing date through and including the sixth anniversary of such date. The general partner of such Graduate Fund may in its discretion withhold distributions to pay any management fee due or expected to be due in the future.

FEE STRUCTURE OF THE SECONDARY FUND.

The following explanation of fees applies to RCP's secondary funds-of-funds. As of March 30, 2011, RCP manages one secondary fund-of-funds, RCP Secondary Opportunity Fund, LP (the "Secondary Fund").

The fee structure for the Secondary Fund resembles that of the Core Funds but is not the same. Like that of the Core Funds, the Secondary Fund's fee structure consists of (1) management fees, which are based on a percentage of the Secondary Fund's assets; (2) carried interest, which is a performance-based fee; and (3) due diligence fees, which are one-time upfront fees. Additionally, certain expenses ("organizational" and "ongoing") are charged to the Secondary Fund and payable from investors' capital accounts (as more fully described in the Secondary Fund's partnership agreement). Such expenses also

include the management fees of entities in which the Secondary Fund acquires interests (i.e., the underlying funds) as well as such underlying funds' expenses and carried interest.

MANAGEMENT FEES. The Secondary Fund pays an annual Management Fee to RCP equal to 1.00% of the Secondary Fund's aggregate investor capital commitments, quarterly, in advance, commencing on the Secondary Fund's first closing date and continuing through the fourth anniversary of the first closing date. Thereafter, and continuing through the eighth anniversary of the first closing date, the Secondary Fund pays an annual Management Fee equal to 0.75% on the same terms. No Management Fee is paid beyond the eighth anniversary of the first closing date. The general partner of the Secondary Fund may in its discretion withhold distributions to pay any Management Fee due or expected to be due in the future.

CARRIED INTEREST. Each investor in the Secondary Fund provides the Secondary Fund's general partner a ten percent (10%) aggregate profit share ("Carried Interest") after such investor has received distributions equal to the amount of its capital contributions plus its applicable preferred return, which can be 10% or 12% based on the date of such investor's entry into the Secondary Fund. The applicable preferred return is 15% for investors committing at least \$50 million to the Secondary Fund as of the first closing and, in the general partner's discretion, any subsequent closing. Carried Interest is paid to RCP's members and employees, at RCP's discretion.

DUE DILIGENCE FEE. The "due diligence fee" is a one-time fee of one percent (1%) of a particular investor's commitment amount to the Secondary Fund and is payable to the Secondary Fund's general partner from such investor's capital account. The general partner reserves the right to reduce or waive this fee with respect to investors committing at least \$5 million to the Secondary Fund. The general partner may aggregate investments in prior and/or additional funds sponsored by RCP to count towards this \$5 million minimum.

THIRD PARTY MANAGEMENT FEES. Each private equity investment vehicle or "underlying fund" in which the Secondary Fund acquires an interest pays management fees, carried interest and other expenses to a management company and/or general partner that is not affiliated with RCP. Fees paid to RCP or its affiliates for investment advisory services are separate and distinct from the fees and expenses charged by an underlying fund's independent investment adviser and/or general partner for such underlying fund's advisory or management services.

FEE STRUCTURE OF THE DIRECT CO-INVESTMENT FUND.

The following explanation of fees applies to RCP's dedicated co-investment fund. RCP formed the co-investment fund to enable investors in the co-investment fund to gain exposure to direct equity investments in lower-middle sized private companies by co-investing alongside the private equity sponsors leading those investments. As of March 30, 2011, RCP manages one co-investment fund, RCPDirect, LP (the "Direct Fund").

The Direct Fund's fee structure consists of (1) management fees, which are based on a percentage of the Direct Fund's assets; and (2) carried interest, which is a performance-based fee. (The Direct Fund does not charge due diligence fees.) Additionally, certain expenses ("organizational" and "ongoing") are charged to the Direct Fund and payable from investors' capital accounts (as more fully described in the Direct Fund's partnership agreement). While such fees are possible, the Direct Fund does not typically

expect to be charged management fees or carried interest in connection with its investments (i.e., at the underlying investment level).

MANAGEMENT FEES. The Direct Fund pays an annual Management Fee to RCP equal to 1.00% of the Direct Fund's aggregate investor capital commitments, quarterly, in advance, commencing on the Direct Fund's first closing date and continuing through the fourth anniversary of the first closing date. Thereafter, and continuing through the tenth anniversary of the first closing date, the Direct Fund pays an annual Management Fee equal to 0.75% of each investor's investment contributions. The Direct Fund's general partner and RCP may also agree to reduce Management Fees for certain employees of RCP, members of the Direct Fund's general partner or affiliates of RCP or the Direct Fund's general partner as disclosed in the Direct Fund's partnership agreement. (Such employees, members or affiliates are generally referred to as "Affiliated Limited Partners".) No Management Fee is paid beyond the tenth anniversary of the first closing date. The general partner of the Direct Fund may in its discretion withhold distributions to pay any Management Fee due or expected to be due in the future.

CARRIED INTEREST. Each investor in the Direct Fund provides the Direct Fund's general partner a ten percent (10%) aggregate profit share ("Carried Interest") after such investor has received distributions equal to the amount of its capital contributions plus its applicable preferred return, which can be 10% or 12% based on the date of such investor's entry into the Direct Fund. The applicable preferred return is 15% for investors committing at least \$50 million to the Direct Fund as of the first closing and, in the general partner's discretion, any subsequent closing. At the discretion of the Direct Fund's general partner, the Carried Interest may be reduced with respect to an Affiliated Limited Partner. Carried Interest is paid to RCP's members and employees, at RCP's discretion.

COMPENSATION; WITHDRAWAL RIGHTS.

The RCP Funds invest on a long-term basis. Accordingly, fees are paid during the term of the respective RCP Fund, and withdrawal or redemption of interests in such RCP Fund generally is not permitted.

Performance-Based Fees and Side-By-Side Management

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

As set forth in Item 5 (Fees and Compensation) above, most of the RCP Funds charge both performance-based fees and flat, asset-based fees. Only the Graduate Funds (as defined in Item 5 above) do not charge a performance-based fee. The performance-based fees are in the form of carried interest. The possibility of receiving carried interest may create an incentive for RCP, in the interest of the applicable general partner, to make more speculative investments on behalf of an RCP Fund than it would otherwise make in the absence of such performance-based compensation. Notwithstanding the foregoing, RCP's disciplined investment selection process serves to mitigate this risk and to prevent this conflict from influencing investment decisions.

RCP's concurrent management of the Graduate Funds, which do not charge a performance-based fee, and the other RCP Funds, which charge performance-based fees, does not create a conflict of interest with respect to incentives among the Graduate Funds and the other RCP Funds because each of the Graduate Funds was formed for the purpose of investing in a specific underlying fund. Thus, the investment decision with respect to each Graduate Fund was made at the time of the formation of such Graduate Fund and was not impacted by the fees charged.

Types of Clients

Item 7 Types of Clients

RCP provides portfolio management services for its clients, which consist of a series of private equity funds-of-funds (collectively, the “RCP Funds”). As of March 30, 2011, RCP provides such services to 12 clients.

To invest in the RCP Funds, with the exception of RCP Fund I, L.P., investors must be both “accredited investors” as defined in Regulation D of the Securities Act and “qualified purchasers” under Section 3(c)(7) of the Investment Company Act. (With respect to RCP Fund I, L.P., investors must be “accredited investors” but are not required to be “qualified purchasers”.)

While the general partner of the applicable RCP Fund may accept, in its discretion, investments of lesser amounts, the typical minimum investment required is as follows:

- Core Funds: \$500,000;
- Graduate Funds: \$1,000,000;
- Secondary Fund: \$1,000,000;
- Direct Fund: \$1,000,000.

Methods of Analysis, Investment Strategies and Risk of Loss

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

RCP maintains a consistent investment strategy across the RCP Funds, investing in private equity buyout funds ranging in size between, generally, \$100 million and \$1 billion that then seek to invest in small-to-middle sized companies, typically with \$10 million to \$250 million in enterprise value. (The Direct Fund seeks to co-invest alongside these types of private equity buyout funds in small-to-middle sized companies.)

RCP selects the underlying funds in which the RCP Funds invest pursuant to RCP's Investment Process, key components of which include industry knowledge, awareness and sourcing of investment opportunities. RCP seeks to collect, process and analyze data on substantially all underlying fund managers within the small-to-middle market buyout universe on an ongoing basis (versus collecting such data only when an underlying fund manager is raising a new partnership). Such data is based on numerous sources of information, including underlying fund marketing and due diligence materials, legal documents, portfolio company information, industry news sources, RCP's observations based on consistent contact with underlying fund managers (including face-to-face meetings and on-site visits), information and opinions from knowledgeable third parties, reputational information, and reference checks.

Investment in the RCP Funds involves risk of loss, and investors in the RCP Funds should have the ability to sustain the loss of their entire investment.

While prospective investors should review the risk disclosures set forth in full in the applicable RCP Fund's confidential private placement memorandum, the following are certain material risks with respect to investments in the RCP Funds.

- Long-Term Investment Investments in the RCP Funds are not intended to be short-term investments. Even if the investment strategy of an RCP Fund proves successful, it is unlikely to produce a realized return to its investors for a number of years.
- Illiquidity; Restrictions on Transfer Investments in the RCP Funds represent highly illiquid investments and should only be acquired by investors able to commit capital for an indefinite period of time. Investors will not be permitted to transfer their interests in the RCP Funds without the written consent of the respective general partner, which may be withheld in its sole discretion, and the satisfaction of certain other conditions, including compliance with applicable securities laws.
- Risk of Inadequate Return The returns on an RCP Fund's investments, if any, may not be commensurate with the degree of risk of an investment in such RCP Fund. Investors should have the ability to sustain the loss of their entire investment.
- Multiple Fees and Expenses Investors in an RCP Fund will pay certain fees (as described in Item 5 (Fees and Compensation) above) and expenses of such RCP Fund and will indirectly bear the fees (e.g. management fees to the sponsors of the underlying funds) and expenses of the

underlying funds in which such RCP Fund invests. This will result in greater expense and less potential for return on investment than if such fees were not charged or such expenses incurred. Similarly, investors may pay carried interest to the RCP Fund's general partner in connection with an underlying fund's investments, and may pay carried interest to a sponsor of an underlying fund. It is possible that investors will pay a carried interest to the RCP Fund's general partner in connection with an investment of an underlying fund even though the sponsor of such underlying fund did not receive a carried interest from such investment.

- Capital Calls Each RCP Fund will be required to meet capital calls of underlying funds over an extended period of time. Failure by an investor to meet any capital call by such RCP Fund could result in the failure of such RCP Fund to meet a capital call from an underlying fund, which could have adverse consequences for such RCP Fund and its other investors.
- RCP Funds Not Registered The RCP Funds are not registered under the Investment Company Act or any other U.S. federal or state securities laws or the laws of any other jurisdiction. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, which will not be applicable to the RCP Funds.
- Annual Tax Information It is expected that annual federal tax information from the underlying funds will not be received in sufficient time to permit the RCP Funds to incorporate such information into their respective annual federal tax information and to distribute such information to investors prior to April 15 of each year. As a result, investors in the RCP Funds will likely be required to obtain extensions for filing federal, state and local income tax returns each year.
- Partner Giveback An investor in an RCP Fund may be required to return distributions it has received from such RCP Fund if such RCP Fund is obligated to return distributions it has received from an underlying fund or underlying investment because of an indemnification obligation of the RCP Fund to an underlying fund or underlying investment. In this event, the investor would be required to give back to the RCP Fund its pro rata share of the amount the RCP Fund is required to give back to the underlying fund or underlying investment, subject to certain limitations as set forth in such RCP Fund's partnership agreement. An investor's share of the giveback obligation will be based on the amount of distributions received by such investor attributable to the underlying fund or underlying investment giving rise to the RCP Fund's indemnity obligation. Accordingly, an investor in such RCP Fund may be required to return amounts previously distributed to it by such RCP Fund (subject to certain limitations as set forth in such RCP Fund's partnership agreement), even though such investor already paid taxes attributed to such amounts, and at a time when such investor may not have sufficient cash to satisfy such giveback obligation.
- Side Letters In accordance with common industry practice, one or more of the general partners of the RCP Funds may enter into "side letters" or similar agreements with certain investors pursuant to which a general partner grants such investor in an RCP Fund specific rights, benefits or privileges that are not made available generally to other investors in such RCP Fund. Notwithstanding the foregoing, the general partners of the RCP Funds seek to mitigate this risk

by not entering into any side letter with any investor, which contains terms that the Alternative Investment Management Association deemed material in its September 2006 Industry Guidance Note, as supplemented November 2006, and which grants any investor (i) preferential redemption rights, (ii) greater transparency, (iii) shorter notice period for redemptions, or (iv) a key person provision other than the key person provision set forth in the applicable RCP Fund's partnership agreement.

Disciplinary Information

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 a client or prospective client's evaluation of RCP's advisory business or the integrity of RCP's management. RCP has no information to disclose applicable to this Item 9.

Other Financial Industry Activities and Affiliations

Item 10 Other Financial Industry Activities and Affiliations

RCP is not affiliated with any investment advisers or broker-dealers.

While RCP serves as investment manager of the RCP Funds, each RCP Fund (with the exception of RCP Fund I, L.P. and its parallel vehicle, RCP QP-Fund I, L.P.) has a distinct general partner, which is responsible for the daily operations of such RCP Fund, excluding the selection of such RCP Fund's investments. (RCP serves as both manager and general partner of RCP Fund I and its parallel vehicle). Each of the general partners is an affiliate of RCP.

None of the general partners of the RCP Funds has employees or other persons acting on such general partner's behalf other than officers and employees of RCP. RCP is the sole voting member of each of the general partners and, accordingly, has the ability to control the operation of the RCP Funds.

Certain members and employees of RCP may spend substantially all of their business time and attention on multiple RCP Funds (as required pursuant to the terms of the RCP Funds' partnership agreements). As a result, the performance by these individuals of their obligations to one RCP Fund could conflict with their responsibilities to the other RCP Funds.

RCP and its affiliates may begin organizing and accepting capital commitments for other funds with investment objectives similar to those of the RCP Funds at any time. These additional funds may invest concurrently with the RCP Funds, and may be allocated investment opportunities that are not allocated to the RCP Funds. In addition, an RCP Fund may make an investment in an underlying fund in which another RCP Fund has already invested or intends to invest. RCP may have a conflict of interest as to the investment allocation between such two RCP Funds. Notwithstanding the foregoing, certain limitations apply with respect to RCP's ability to make investments on behalf of a newly established RCP Fund if such newly established RCP Fund has investment objectives substantially similar to those of an existing RCP Fund until such existing RCP Fund has invested at least 75% of its assets. (For a full explanation of these limitations, investors should refer to the partnership agreement of the relevant RCP Fund(s).) These limitations serve to alleviate the conflicts with respect to the allocation of investment opportunities between an existing RCP Fund and a newly established RCP Fund.

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

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

RCP has implemented a Code of Ethics as required by Rule 204A-1 under the Investment Advisers Act of 1940, which is incorporated in RCP's Investment Advisory Compliance Manual. RCP's Code of Ethics sets forth certain standards of business conduct that govern the personal investment activities of employees and officers of RCP, including the standard that the interests of advisory clients must be placed first at all times.

RCP's Code of Ethics requires "access persons" (officers and supervised persons with access to client information) of RCP to report their personal securities transactions to RCP on a quarterly basis and their securities holdings upon commencement of employment (or upon becoming an access person) and annually thereafter. Access persons also must obtain approval from RCP's chief compliance officer before they acquire any ownership interest in any security in an initial public offering or limited offering. The Code of Ethics requires all employees and officers of RCP to comply with applicable federal securities laws and to promptly report any violation of the Code of Ethics to RCP's chief compliance officer.

A copy of RCP's Code of Ethics will be provided upon request to any investor or prospective investor in the RCP Funds.

RCP and its investment committee seek to ensure that RCP and its members, employees and affiliates do not personally benefit from underlying fund investment recommendations. Pursuant to the respective partnership agreements of the RCP Funds, each RCP Fund's general partner is required to cause each of its members who are actively involved in its business to present to the respective RCP Fund all buyout fund investment opportunities which come to the attention of such members during the respective RCP Fund's investment period. Furthermore, as mentioned above, access persons must obtain approval from RCP's chief compliance officer before they acquire any ownership interest in any underlying fund or other limited offering.

Certain related persons (i.e. members and some employees) of RCP will indirectly receive a portion of the carried interest paid to the general partners of the RCP Funds by being or becoming members of RCP or of such general partners. The possibility of receiving carried interest may create an incentive to recommend more speculative investments on behalf of an RCP Fund. RCP's disciplined investment selection process serves to mitigate this risk.

Brokerage Practices

Item 12 Brokerage Practices

RCP, as manager of the RCP Funds, has the discretion to determine the underlying funds in which the respective RCP Funds invest. Investments in underlying funds are negotiated on a private placement basis by RCP. RCP does not utilize broker-dealers in connection with such investments.

RCP has no additional information to disclose applicable to this Item 12.

Review of Accounts

Item 13 Review of Accounts

RCP continuously monitors the RCP Funds' portfolios. RCP's investment committee, supported by RCP's investment team, is responsible for monitoring the portfolios. Members of RCP's investment committee are:

- Timothy J. Danis, Senior Managing Principal;
- Thomas P. Danis, Jr., Managing Principal;
- Jeff P. Gehl, Managing Principal;
- Charles K. Huebner, Managing Principal;
- William F. Souder, Managing Principal; and
- Jon I. Madorsky, Principal.

Monitoring activities include but are not limited to: participation in underlying funds' annual meetings; membership on the advisory boards of the underlying funds (to the extent such membership is granted by the underlying funds); consistent contact with the managers of the underlying funds in an effort to remain apprised of all developments in the underlying funds' portfolios; and ongoing evaluation of the state of the market generally.

Internally, RCP's investment team circulates a Portfolio Monitoring Report for each underlying fund investment on a quarterly basis (shortly after receipt of the respective underlying fund's quarterly report). The Portfolio Monitoring Report provides a high level summary of such underlying fund's performance, including the current valuation as reported by the underlying fund's manager. Any performance issues or concerns are highlighted in this report and discussed with the investment committee at its next weekly investment meeting.

Each RCP Fund provides to its respective investors the following written reports with respect to such RCP Fund: annual audited financial statements of such RCP Fund; quarterly unaudited capital account statements specific to each investor; and quarterly portfolio reports. U.S. income tax information is furnished annually. In addition, RCP hosts an annual meeting for investors in the RCP Funds.

Client Referrals and Other Compensation

Item 14 Client Referrals and Other Compensation

While no firms or other persons solicit advisory clients (i.e. Funds) on behalf of RCP, RCP has entered into business consulting agreements with various entities to act as placement agents on behalf of one or more of the RCP Funds for the purpose of referring eligible investors for investment in such RCP Funds. Pursuant to these written agreements, RCP typically pays such placement agents a percentage of the capital invested in an RCP Fund by investors referred to such RCP Fund by such placement agent. Such agreements also require that RCP agree to indemnify the placement agents for certain losses, claims or damages to which the placement agent may be subject in connection with its engagement by RCP. These agreements require the placement agent to meet the disclosure and other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940. Furthermore, these agreements require the placement agent to obtain a fee disclosure statement executed by the prospective investor in an RCP Fund disclosing the existence of the relationship between RCP and the placement agent as well as the amount of fees earned by the placement agent in connection with an investment by such prospective investor in such RCP Fund. (These executed fee disclosure statements are then provided to RCP.) The terms of the agreements may vary depending upon the circumstances. Due Diligence Fees (as described in Item 5 (Fees and Compensation) above) may be used to pay such placement agents, at the discretion of the general partner of the respective RCP Fund, but investors in the RCP Funds do not pay greater fees (management fees, due diligence fees or any other fees) to RCP or its affiliates as a result of such agreements.

RCP endeavors at all times to put the interests of the RCP Funds and those of the investors in the RCP Funds first as part of RCP's fiduciary duty to its clients. Nevertheless, the receipt of compensation by the placement agents as described above creates a conflict of interest, and may affect the judgment of such placement agents when referring eligible investors to RCP and the RCP Funds.

Custody

Item 15 Custody

RCP has custody of the RCP Funds' assets, but it does not act as a qualified custodian for the RCP Funds. An independent public accountant (KPMG LLP) audits annually each RCP Fund and the audited financial statements are distributed to the investors in such RCP Fund.

Investment Discretion

Item 16 Investment Discretion

Subject to the investment objectives and limitations of each RCP Fund, as set forth in such RCP Fund's confidential private placement memorandum and partnership agreement, RCP, as manager, has the discretion to determine the underlying funds in which such RCP Fund invests and the amounts of such investments. With respect to the Secondary Fund, RCP also has the discretion to determine the price at which the Secondary Fund acquires interests in underlying funds.

RCP's investment decisions are made in accordance with RCP's investment policy, which takes into account multiple criteria, including: the investment objectives and strategy of the RCP Fund; such RCP Fund's size and amount of capital available for investment; such RCP Fund's diversification requirements; available investment opportunities appropriate for such RCP Fund; and current and anticipated market conditions.

By subscribing for an investment in an RCP Fund and executing the applicable partnership agreement, each investor agrees that such RCP Fund is formed for the object and purpose of, and the nature of the business to be conducted and promoted by such RCP Fund is, operating generally as a fund-of-funds in the manner described in such RCP Fund's confidential private placement memorandum, including, without limitation, (i) making, holding and disposing of investments in private equity funds or entities selected by RCP, that offer the potential for capital appreciation and investment returns, and (ii) engaging in all activities and transactions on behalf of such RCP Fund as the general partner of such RCP Fund may deem reasonably necessary, advisable, convenient or incidental in connection therewith.

Voting Client Securities

Item 17 Voting Client Securities

The RCP Funds invest in private equity funds (and, with respect to the Direct Fund, in private companies). As such, neither RCP nor the RCP Funds typically receives distributions of public securities or otherwise holds public securities. (In the event any RCP Fund were to receive a distribution of public securities, such RCP Fund would expect to immediately sell such securities for cash pursuant to the terms of such RCP Fund's partnership agreement.) Thus, proxy voting is not generally applicable to RCP's business, and RCP has no additional information to disclose applicable to this Item 17.

Financial Information

Item 18 Financial Information

Registered investment advisers are required in this Item 18 to provide certain financial information or disclosures about their financial condition. RCP has no financial condition that is reasonably likely to impair RCP's ability to meet contractual commitments to RCP's clients. Furthermore, RCP has never been the subject of a bankruptcy proceeding.

Requirements for State-Registered Advisers

Item 19 Requirements for State-Registered Advisers

RCP is not registered with any state securities authorities. As such, RCP has no information to disclose applicable to this Item 19.