

**Item 1 – Cover Page**

**Form ADV 2A: Brochure**

**Riverside Portfolio Management, LLC**

10 South Riverside Plaza

Suite 700

Chicago, Illinois 60606

312-327-0430

[www.riverside-pm.com](http://www.riverside-pm.com)

May 6, 2014

This Brochure provides information about the qualifications and business practices of Riverside Portfolio Management, LLC (“Riverside”). If you have any questions about the contents of this Brochure, please contact John M. Klimek, Chief Compliance Officer, at 312-327-0430 or [compliance@riversideportfoliomanagement.com](mailto:compliance@riversideportfoliomanagement.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Riverside is an investment adviser registered with the SEC and is also registered as a Commodity Pool Operator with the U.S. Commodity Futures Trading Commission.

Registration does not imply any level of skill or training. Additional information about Riverside is available on the SEC’s website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). This Brochure was filed with the SEC electronically on the Investment Adviser Registration Depository (IARD) system.

## **Item 2 – Material Changes**

This Brochure dated May 6, 2014 updates the Brochure filed on April 8, 2014. This interim amendment contains the following material changes since the previous interim amendment dated April 8, 2014:

(1) Amendments to Form ADV Part 2B Brochure Supplement.

The biography of Akos Beleznyay was added to the Brochure Supplement. On May 1, 2014, Mr. Beleznyay joined Riverside as Chief Investment Officer. Joseph G. Nicholas continues to serve as Chairman and founder.

This document should be reviewed in its entirety as some changes may be considered material to some readers and immaterial to others.

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## **Item 4 – Advisory Business**

### About the Firm:

Riverside Portfolio Management, LLC (“Riverside”) is an investment adviser specializing in managing fund of funds and hedge fund portfolios. Riverside formed in 2010 but began as part of HFR in 1993. Riverside registered as an investment adviser with the SEC on February 2010 and registered as a Commodity Pool Operator with the U.S. Commodity Futures Trading Commission and as a member with the National Futures Association in February 2013.

### Riverside’s Advisory Services:

Riverside Portfolio Management, LLC (“Riverside”) is the investment manager of various fund of hedge funds, including the Riverside fund of hedge fund portfolios. Riverside’s investment and advisory services include hedge fund consulting, custom portfolio construction, product development, transition management, tactical allocation, trading, risk management, and reporting to financial institutions, family offices, and other highly sophisticated investors. Additionally, Riverside creates and/or advises custom fund of hedge funds and manages investible index products. Additionally, Riverside may provide non-management services such as providing access to information on the HFR Platform.

Riverside’s assets under management (Net) and total number of accounts (March 31, 2014):

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 861,343,544	(d) 29
Non-Discretionary:	(b) \$ 249,900,577	(e) 2
Total:	(c) \$ 1,111,244,121	(f) 31

The fund of hedge funds Riverside manages invest primarily in managed accounts on the HFR Platform, which are structured as Single Manager Trusts and operated by HFR Asset Management, LLC (“HFRAM”), an affiliate of Riverside. HFRAM and its affiliates receive compensation from investments made into such managed accounts. HFRAM may pay Riverside a portion of the fees it receives with respect to investments made into the HFR Platform by Riverside clients. In addition, the fund of hedge funds may invest in other types of funds or directly in security positions. Each fund of hedge funds offers monthly liquidity

with no lock-up, generally upon fifteen (15) business days' prior written notice to the administrator with up to sixty (60) days' notice for certain less liquid strategies. Certain fund of hedge funds may also provide weekly liquidity.

Riverside may, without providing prior notice to, receiving consent from, or advising, existing investors, provide certain investors different terms, including, without limitation, higher, lower, or no management fee, or incentive fee; different, or more, or less frequent redemption rights; increased, or different reporting of information or transparency; different notice provisions for redemptions and subscriptions; or such other terms as Riverside shall determine in its sole discretion.

### **Item 5 – Fees and Compensation**

Riverside's annual management fee ranges from 0% to 1.7% of the Net Asset Value of the client's fund interests. Riverside may also receive an incentive fee or allocation from 0% to 20% of new appreciation of the client's fund interests. Such incentive fees could create an incentive for Riverside to choose riskier or more speculative underlying hedge funds than would otherwise be selected. Riverside may pay all or a portion of such management and incentive fees to a third party investment advisor or sub-advisor of the fund of hedge funds.

Certain funds of hedge funds are open to investment by all qualified investors, while others are developed specifically for a client. Riverside may charge a one-time set-up fee for organizing a custom fund of hedge fund for a client. Certain fund of hedge funds may also pay an annual 0.05% administrative fee to Fund Solutions, LLC, an affiliate of Riverside.

Riverside reserves the right to increase, decrease or otherwise modify the fees charged to a fund of hedge fund after giving sufficient notice to the affected Unit-holders to provide them the opportunity to redeem their units before any increase in such percentage is to be effective.

This brochure is delivered only to qualified purchasers as defined in section 2(a) (51) (A) of the Investment Company Act of 1940 ("1940 Act").

### **Item 6 – Performance-Based Fees and Side-by-Side Management**

A description of the fees charged by Riverside is provided above in Item 5.

## **Item 7 – Types of Clients**

Riverside provides investment advisory and investment management services, primarily on a discretionary basis, to fund of hedge fund vehicles structured as exempt investment companies under section 3(c)(7) of the 1940 Act. Riverside may also provide discretionary or non-discretionary advisory services to fund of funds or other hedge fund portfolios.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Riverside analyzes qualitative and quantitative factors to evaluate third party hedge fund managers (“Trading Managers”) that may be included in Riverside products.

Qualitative factors include a Trading Manager's investment process, integrity, sources of investment ideas, talent, research methodology, dedication, valuation methodology, risk management techniques, personal investment, method of operation, organization and staff, background and liquidity.

Quantitative factors include performance and volatility analysis, assets under management, peer groups and benchmarks comparison and correlation, maximum drawdown, and fees. In addition, Riverside analyzes the risk of each fund using various risk tools, which involves Monte Carlo simulations on position level information to evaluate sensitivities and exposures across equities, commodities, credit, currencies, and extreme market scenarios such as September 11 or the Russian financial crisis of August 1998. Risk analysis also provides information on the expected volatility and drawdown of the portfolio.

Riverside invests in a variety of hedge fund strategies, including Equity Hedge, Event Driven, Macro, and Relative Value. Riverside performs regular reviews of qualitative and quantitative factors affecting such strategies, including credit spreads, equity volatility, interest rates, implied cheapness in convertible bond markets, market correlations, and consensus forecasts.

Investing in securities involves risk of loss that clients should be prepared to bear. The Confidential Offering Memorandum discusses the risk factors that are specific to an investment in each Riverside fund of hedge funds.

## **Item 9 – Disciplinary Information**

Riverside and its employees do not have anything to report for this item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Riverside’s managing member is HFR Group, LLC, a Delaware limited liability company whose managing member is Joseph G. Nicholas. HFR Group, LLC also controls HFR Asset Management, LLC, HFR Asset Management U.K., Ltd, HFR Asset Management (Ireland) Limited and Fund Solutions, LLC.

HFR Asset Management, LLC is a registered investment adviser with the SEC and the Financial Services Agency-Japan, and as a Commodity Pool Operator with the U.S. Commodity Futures Trading Commission. HFR is also a member of the National Futures Association.

HFR Asset Management U.K., Ltd., a UK private limited company authorized by the U.K. Financial Conduct Authority, offers services to European institutional investors and their financial intermediaries who invest in investment vehicles for which Riverside may act as the investment manager.

HFR Group, LLC controls HFR Asset Management (Ireland) Limited, an Ireland private limited company authorized by the Central Bank of Ireland.

Fund Solutions, LLC offers fund administration and other investment services to financial institutions and financial intermediaries providing daily risk management, ongoing due diligence, fund administration, and standardized reporting.

The managing member of HFR Group, LLC owns 100% of Hedge Fund Research, Inc., a research firm specializing in the aggregation, dissemination and analysis of alternative investment information. Hedge Fund Research, Inc. produces a database of hedge fund performance and also produces and distributes the HFRX Indices and HFRI Monthly Performance Indices – industry benchmarks of hedge fund performance. Trading Managers on the HFR Platform may purchase subscriptions to the Hedge Fund Research, Inc database, and may also purchase industry reports and newsletters.

In addition, a principal of Riverside owns a security investment company.

### **Item 11 – Code of Ethics**

Riverside has adopted a Code of Ethics for all employees of the firm. The Code of Ethics includes provisions relating to employee standards of conduct, personal trading, conflicts of interest, and Riverside’s gift and entertainment policy.

Riverside’s standard of conduct requires, among other things, that employees place the interests of Riverside clients and the unit holders of each trust first, avoid any actual or potential conflicts of interest, and comply with applicable provisions of the federal securities laws and the policies and procedures established by Riverside.

Riverside restricts the ability of personnel to engage in personal trading activities. Generally, only certain specifically enumerated instruments are allowed for trading including Non-Reportable Securities (as defined in the Investment Advisers Act of 1940), Private Placements, ETFs, and certain Financial Derivatives; i.e., options or futures contracts on broad based indices or ETFs. All other securities products not specifically listed under the Code of Ethics as permitted are prohibited. This stringent personal trading policy is intended to mitigate the potential for conflicts of interest. Exceptions to this policy may be granted if the Chief Compliance Officer, or his designee, determines that the purchase of an instrument restricted by the policy poses no conflict of interest to Riverside or its clients,

In the event Riverside, its affiliates, or a related person has a financial interest in a fund in which Riverside directly or indirectly invests, appropriate disclosures will be made to the prospective investor regarding such financial interest

Riverside does not engage in “principal” trading for its own account and does not permit “agency cross trade” between Riverside funds.

A copy of the Riverside’s Code of Ethics is available to clients or prospective clients upon request.

To request the Code of Ethic’s or send a complaint, write to Riverside Portfolio Management, LLC, Attention: Compliance Department, 10 South Riverside Plaza, Suite 700, Chicago, IL 60606.



## **Item 12 – Brokerage Practices**

Riverside, in its capacity as investment manager for its funds of hedge funds, generally selects the underlying funds in which each fund of hedge funds invests. Certain fund of hedge funds' portfolios, in addition to investing in Single Manager Trusts on the HFR Platform, may invest directly in security positions in Riverside's discretion. Securities transactions are executed by brokers selected by Riverside, therefore, Riverside exercises discretion at the funds of funds level. Each underlying hedge fund in which Riverside invests selects executing broker-dealers used for transactions in securities bought and sold and may negotiate commission rates for such transactions. The underlying hedge funds may pay a higher commission to an executing broker than otherwise may be obtainable from other brokers in return for services only if a good faith determination is made that the commission is reasonable in relation to the services provided. Senior management at Riverside may own personal interests in the fund of hedge funds.

Riverside does not have any soft dollar arrangements with broker-dealers. However, the underlying hedge fund managers may have arrangements with broker-dealers. A direct "soft dollar" arrangement is an arrangement under which products and/or services, other than execution of transactions, are obtained from or through a broker/dealer in exchange for the transactions being effected through such broker/dealer. Each underlying hedge fund may enter into "soft dollar" arrangements with brokers through which the relevant fund conducts its trading activities. The investment information and soft dollar benefits received from brokers may be used by the underlying hedge fund(s) in servicing other accounts, and not all such information and soft dollar benefits may be used by the underlying hedge fund(s) for the benefit of the fund of hedge fund. The underlying hedge fund managers may derive substantial direct or indirect benefit from these services, particularly to the extent "soft dollars" are used to pay for expenses which the underlying hedge fund(s) would otherwise have been required to pay.

Generally, any soft dollar arrangements are within the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, or in compliance with the laws or rules of the regulatory authority having jurisdiction over the underlying hedge fund manager and/or brokerage firm.

### **Item 13 – Review of Accounts**

Riverside reviews all of its client accounts daily. Client accounts are reviewed to ensure compliance with a predefined set of investment parameters, to monitor conformance to investment goals and exposures, and to ensure compliance within fiduciary guidelines. Because the accounts are under daily supervision, there are no specific factors that trigger reviews.

Unaudited reports are made available to clients by Riverside on a daily basis on HFR's Dashboard portal or by contacting Riverside. Un-audited monthly statements are provided by the funds' administrator, MUFG Fund Services (Bermuda) Limited. Additionally, CFTC statements for certain funds are sent on a quarterly basis. Annual audited financial statements (performed by the funds' independent auditors) are provided to investors and clients by Riverside.

### **Item 14 – Client Referrals and Other Compensation**

Riverside may also have direct or indirect referral arrangements whereby Riverside pays a portion of its fees to a third party in exchange for services and client introductions. While the specific terms of each arrangement may differ, referral arrangements do not increase the referred client's fees beyond that which Riverside would otherwise charge the referred client for its investment management services. The cost of these referral fees are paid entirely by Riverside and are not borne by the referred client.

### **Item 15 – Custody**

Riverside does not have custody of any client assets and does not have the ability to withdraw assets from client accounts. Riverside funds have been designed so that an independent trustee is the legal owner and qualified custodian of client assets.

#### **Item 16 – Investment Discretion**

Riverside acts as investment manager to various fund of hedge funds investing in hedge funds in a manner consistent with each funds stated investment objectives and restrictions. Certain fund of hedge fund portfolios, in addition to investing in hedge funds, may invest directly in security positions at the discretion of Riverside. These securities transactions are executed by brokers selected by Riverside. Discretion for allocating fund of hedge fund assets to hedge funds may be delegated to an investment committee or third party advisor. Riverside may also provide non-discretionary advisory services to fund of funds or other hedge fund portfolios.

#### **Item 17 – Voting Client Securities**

Generally, Riverside does not vote proxies with respect to equity securities in the underlying hedge funds in which its funds of hedge funds invest. Certain fund of hedge funds' portfolios, in addition to investing in hedge funds, may invest directly in security positions at the discretion of Riverside. In these cases, proxies will be voted in a manner that is otherwise in the best interest of the client. Riverside recognizes the firm's duty to vote client proxies and has established proxy voting policies and procedures. Upon request, Riverside will provide a copy of its proxy voting policies and procedures, as well as information on how it voted client proxies.

#### **Item 18 – Financial Information**

Riverside has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

#### **Item 19 – Requirements for State-Registered Advisers**

Not Applicable.

## **Class Action Lawsuit Policy**

In its capacity as investment manager to various fund of hedge funds, Riverside may indirectly participate in securities class action claims (“Claims”) filed on behalf of the hedge funds in which Riverside invests. The determination whether to participate in any such Claims will be made by the investment manager of the underlying hedge funds. If Riverside receives notice that a Riverside fund is eligible to participate in a securities class action settlement as a result of a security directly held by a Riverside fund of hedge funds, management will decide whether to file a Claim, and may consider the advice of legal counsel. If the determination is made by Riverside to file a Claim, the following shall be applicable with respect to any proceeds received as a result of the fund’s participation in the Claim:

- (i) if the fund is operating when such proceeds are distributed, such proceeds will be added to the assets of the fund of hedge fund; and
- (ii) If the fund is not operating when such proceeds are distributed or final NAVs have been struck, such proceeds will be retained by the Riverside, unless Riverside (in its sole discretion) determines that the circumstances of the case warrant a special distribution of such proceeds to former investors.

## **Error Correction Disclosure**

Errors for transactions executed on behalf of the fund of hedge funds for which Riverside acts as investment manager or for other Riverside clients may occasionally occur. Errors can result from a variety of situations and include (1) selling or buying the wrong asset, (2) selling or buying the incorrect amount, (3) selling or buying for the wrong account or (4) selling or buying an asset or the amount of an asset which results in the violation of a client or regulatory restriction. Errors may result in a loss or a gain. Errors do not include intentional acts, errors related to the investment selection decision, or errors that are detected and corrected prior to settlement.

To the extent an error is caused by the counterparty or broker, Riverside will attempt to recover any losses due to such error from such party, and to the extent that the entire loss is not recovered from the counterparty or broker, Riverside will not make up the deficiency. To the extent that Riverside determines that it is responsible for an error,

Riverside will seek to resolve the error on a fair and equitable basis with the client and other related parties. This may include payment by Riverside to the client. A client will be notified of any material errors that occur in its account.

## **Privacy Policy**

Riverside has implemented the following privacy policies and procedures to safeguard nonpublic confidential information.

### **Information Riverside May Collect**

Riverside must collect certain personally identifiable financial information about its clients to ensure that it offers the highest quality financial services and products, and to perform certain functions including anti-money laundering reviews. The personally identifiable financial information which Riverside gathers during the normal course of doing business with clients may include:

1. information provided on account applications, and other forms, which may include name, address, tax payer-identification numbers, date of birth, and other identifying documents about a client;
2. information on subscriptions or other forms; and
3. information about clients' transactions, statements, confirmations, and account balances with Riverside, its affiliates, or others.

### **Information Riverside May Disclose**

Riverside does not disclose any nonpublic personal information about its clients or former clients to anyone, except as permitted by law or as disclosed herein. Riverside may disclose all of the information it collects to certain third parties such as attorneys, accountants, auditors, trustees, administrators and persons or entities who need to know in order to assist Riverside in fulfilling its obligations to its clients. Generally, Riverside enters into contractual agreements with third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which Riverside discloses the information. Riverside may disclose any of the information it collects to its affiliates in connection with the servicing of accounts or to inform of financial products or services that might be of interest.

## **Confidentiality and Security**

Riverside restricts access to nonpublic personal information about its clients to those employees who need to know in order to provide financial products or services to its clients. Riverside maintains physical, electronic, and procedural safeguards that comply with federal standards to guard its clients' nonpublic personal information.

## **Opt-Out Provisions**

You may limit our affiliates from marketing their products or services to you based on the information that we collect and share with them. Your choice to limit marketing offers from our affiliates will apply until you tell us to change your choice. If you have already made a choice to limit marketing offers from our affiliates, you do not need to act again until you receive the renewal notice. To limit marketing offers, contact us by mail at the address below.

Riverside provides notice of its Privacy Policy annually to its investors. Investors or prospective investors can request a copy by writing to Riverside Portfolio Management, LLC, Attention: Compliance Department, 10 South Riverside Plaza, Suite 700, Chicago, IL 60606.

**Item 1- Cover Page**

**Form ADV 2B  
Brochure Supplement**

**Joseph G. Nicholas**

**Riverside Portfolio Management, LLC**

10 South Riverside Plaza, Suite 700

Chicago, Illinois 60606

Phone: 312-327-0430

May 6, 2014

**This Brochure Supplement provides information about *Joseph G. Nicholas* that supplements the Riverside Portfolio Management, LLC Brochure. You should have received a copy of that Brochure. Please contact John M. Klimek, Managing Director Legal, and Chief Compliance Officer at 312 327-0430 if you did not receive Riverside Portfolio Management, LLC's Brochure or if you have any questions about the contents of this supplement.**

## **Item 2- Educational Background and Business Experience**

Joseph G. Nicholas (Born 1959): Chairman, and founder.

### Education Background:

Northwestern University School of Law, J.D., 1987

De Paul University, B.S. – Finance, 1982

### Business Background for Preceding 5 Years:

Riverside Portfolio Management, LLC (2009 - Present): Chairman and founder, (2009 -2014) Chief Investment Officer

HFR Asset Management, LLC (1999 - Present): Chairman and founder

Fund Solutions, LLC (2008 – Present): Chairman and founder

HFR Group, LLC (2000 - Present): Managing Member

HFR Europe, LLC (2005- Present): Chairman of the Board

HFR Asset Management (Ireland) Limited (2010 - Present): Director

HFR Asset Management U.K. Ltd. (2005 - Present): Chairman of the Board and Director

Hedge Fund Research, Inc. (1993 - Present): CEO, Treasurer, Secretary and Director

HFR Europe, Ltd. (2001- 2007): Chairman of the Board

## **Item 3- Disciplinary Information**

There is no disciplinary history to report.

## **Item 4- Other Business Activities**

Riverside Portfolio Management, LLC's Managing Member is HFR Group, LLC, whose managing member is Joseph G. Nicholas. HFR Group, LLC controls HFR Asset Management, LLC; HFR Asset Management U.K., Ltd.; and Fund Solutions, LLC.

HFR Asset Management, LLC, a registered investment adviser with the U.S. Securities and Exchange Commission and Kanto Local Finance Bureau, and as a Commodity Pool Operator with the U.S. Commodity Futures Trading Commission, offers transparent hedge fund investing on a managed account platform. Joseph G. Nicholas serves as Chairman and founder.

HFR Asset Management U.K., Ltd., a UK private limited company authorized by the U.K. Financial Services Authority, offers services to European institutional investors and their financial intermediaries who invest in investment vehicles for which HFR Asset Management, LLC acts as the investment manager. Joseph G. Nicholas serves as Chairman and Board of Director.

HFR Asset Management (Ireland) Limited, an Ireland private limited company authorized by the Central Bank of Ireland.



Fund Solutions, LLC, offers fund administration and investment services including daily risk management, ongoing due diligence, fund administration, and standardized reporting in connection therewith for highly sophisticated investors and their financial intermediaries. Joseph G. Nicholas serves as Chairman and founder.

Joseph G. Nicholas owns 100% of Hedge Fund Research, Inc. Hedge Fund Research, Inc. is a research firm specializing in the aggregation, dissemination and analysis of alternative investment information. Hedge Fund Research, Inc. produces a database of hedge fund performance and also produces and distributes the HFRX Indices and HFRI Monthly Performance Indices – industry benchmarks of hedge fund performance. Joseph G. Nicholas serves as Chief Executive Officer, Treasurer, Secretary, and Director.

Mr. Nicholas receives compensation including salary and bonus from the companies noted above.

Mr. Nicholas owns Parcae, LLC, a security investment company, by which Mr. Nicholas directs his personal investments.

### **Item 5- Additional Compensation**

There is no additional compensation to report.

### **Item 6 - Supervision**

Riverside has adopted a compliance program that governs all firm employees. Each company officer and employee affirms in writing that he has received, read, and understands the Riverside Code of Ethics and Compliance Manual. Riverside's Chief Compliance Officer or its designee is responsible for applying the compliance program, which includes supervising employees and investigating any potential violations thereof.

Supervision is conducted by the Chief Compliance Officer, John M. Klimek, who can be contacted at 312-924-0408.

**Item 1- Cover Page**

**Akos Beleznyay**

**Riverside Portfolio Management, LLC**

10 South Riverside Plaza, Suite 700

Chicago, Illinois 60606

Phone: 312-327-0430

May 6, 2014

**This Brochure Supplement provides information about *Akos Beleznyay* that supplements the Riverside Portfolio Management, LLC Brochure. You should have received a copy of that Brochure. Please contact John M. Klimek, Managing Director Legal, and Chief Compliance Officer at 312-327-0430 if you did not receive Riverside Portfolio Management, LLC's Brochure or if you have any questions about the contents of this supplement.**

## **Item 2- Educational Background and Business Experience**

Akos Beleznyay (Born 1966): Chief Investment Officer.

### Education Background:

A.B. Freeman School of Business, MBA, 1996

Eotvos Lorand University, PhD - Physics, 1994

Eotvos Lorand University, Masters - Physics, 1991

### Business Background for Preceding 5 Years:

Riverside Portfolio Management, LLC (2014 - Present): Chief Investment Officer

Commerce Asset Management, LLC (2012 - 2014): President, Chief Investment Officer

CSG Fund Management, LLC (2010 – 2012): President, Chief Investment Officer

Equitas Partners, LLC (2003 - 2010): Partner, Chief Investment Officer

Equitas Capital Advisors, LLC (2002 – 2010): Director of Consulting Research

## **Item 3- Disciplinary Information**

There is no disciplinary history to report.

## **Item 4- Other Business Activities**

There is no other business activity to report.

## **Item 5- Additional Compensation**

There is no additional compensation to report.

## **Item 6 - Supervision**

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Akos Beleznyay reports to the Chairman and founder of Riverside Portfolio Management, LLC, Joseph G. Nicholas, who can be contacted at 312-327-0430.

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**John M. Klimek**

**Riverside Portfolio Management, LLC**

10 South Riverside Plaza, Suite 700

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## **Item 2- Educational Background and Business Experience**

John M. Klimek (Born 1959): Managing Director Legal, and Chief Compliance Officer.

### Education Background:

University of Illinois, Urbana-Champaign, J.D., 1984

University of Illinois, Urbana-Champaign, B.S., Accounting, 1981

### Business Background for Preceding 5 Years:

Riverside Portfolio Management, LLC (2009 - Present): Managing Director Legal, & Chief Compliance Officer

HFR Asset Management, LLC (July 2004 – Present): Managing Director, Legal; (2007-Present): Chief Compliance Officer

HFR Asset Management (Ireland) Limited (2010 - Present): Director

Merrick and Klimek, PC (1999 – 2004): Principal

Fishman and Merrick, PC (1984 – 1999): Principal

### Professional Licenses:

Bar and Court Admissions – Illinois Supreme Court (1984)

## **Item 3- Disciplinary Information**

There is no disciplinary history to report.

## **Item 4- Other Business Activities**

Mr. Klimek is the Managing Director, Legal and Chief Compliance Officer for Riverside Portfolio Management, LLC and HFR Asset Management, LLC.

HFR Asset Management, LLC (HFR) is a registered investment adviser with the U.S. Securities and Exchange Commission and Kanto Local Finance Bureau in Japan, and as a Commodity Pool Operator with the U.S. Commodity Futures Trading Commission. HFR offers transparent hedge fund investing on a managed account platform.

Riverside Portfolio Management, LLC is a registered investment adviser with the U.S. Securities and Exchange Commission and as a Commodity Pool Operator with the U.S. Commodity Futures Trading Commission. Riverside manages custom funds of hedge funds investing in managed accounts on the HFR Platform.

HFR Asset Management (Ireland) Limited, an Ireland private limited company authorized by the Central Bank of Ireland.

Mr. Klimek receives salary and bonus from the companies noted above.

John M. Klimek also serves as a member of the Board of Directors for Reliv International, Inc. (NASDAQ:RELV) and CTI Industries Corporation (NASDAQ:CTIB).

### **Item 5- Additional Compensation**

There is no additional compensation to report.

### **Item 6 - Supervision**

Riverside has adopted a compliance program that governs all firm employees. Each company officer and employee affirms in writing that he or she has received, read, and understands the Riverside Code of Ethics and Compliance Manual. Riverside's Chief Compliance Officer or its designee is responsible for applying the compliance program, which includes supervising employees and investigating any potential violations thereof.

John M. Klimek reports to the Chairman and founder of Riverside Portfolio Management, LLC, Joseph G. Nicholas, who can be contacted at 312-327-0430.