

ITEM 1 COVER PAGE

Reservoir Operations, L.P.
Part 2A of Form ADV
The Brochure

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March 26, 2014

This brochure provides information about the qualifications and business practices of Reservoir Operations, L.P. If you have any questions about the contents of this brochure, please contact us at 212-610-9000. 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 Reservoir Operations, L.P. also is available on the SEC's website at: www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

Reservoir Operations, L.P. registered as an investment adviser with the SEC in March 2012 (registration does not imply a certain level of skill or training). This Brochure dated March 26, 2014 is the annual update of our Brochure.

If you are interested in receiving the most current copy of our Brochure, please contact Investor Relations by e-mail at IR@reservoircap.com.

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ITEM 4 ADVISORY BUSINESS

Reservoir Operations, L.P. ("Reservoir Operations") is part of a group of entities that are under common control of Daniel H. Stern and Craig A. Huff. Reservoir Operations was formed and began operations in 1998 and became registered with the SEC as an investment adviser on March 15, 2012. Reservoir Operations serves, directly or indirectly, as the manager and/or investment adviser to the clients described herein. Reservoir Capital Group, L.L.C. ("RCG"), an affiliate of Reservoir Operations, also began operations in 1998 as a privately held investment firm. RCG serves, directly or indirectly, as the general partner to the investment funds for which Reservoir Operations serves as the manager and investment adviser. RCG and Reservoir Operations are collectively referred to as "Reservoir," or "we" or "us."

Reservoir Operations Management, L.P. ("ROM") is the general partner of Reservoir Operations and holds the majority of the equity interests of Reservoir Operations. The general partners of ROM are Realta Management, LLC and CLG Partners, LLC. Mr. Daniel Stern is the sole member of Realta Management, LLC and Mr. Craig Huff is the sole member of CLG Partners, LLC. The majority of the equity interests of ROM are held equally by Mr. Stern and Mr. Huff. An affiliate of Credit Suisse Group AG holds a passive, minority ownership interest in Reservoir Operations.

RCGM, LLC is the managing member of RCG and holds the majority of the equity interests of RCG. Mr. Stern and Mr. Huff are the senior managing members of RCGM, LLC. The majority of the equity interests of RCGM, LLC are held by Mr. Stern and Mr. Huff. An affiliate of Credit Suisse Group AG holds a passive, minority ownership interest in RCG.

We currently have two lines of business: (1) sponsoring and advising private funds and (2) wealth management, each of which is described in more detail below.

Private Funds

We manage the following investment funds (each a "Private Fund" and collectively, the "Private Funds"):

- Several hybrid investment funds that make investments in both public and private markets with a focus on out of favor sectors and asset classes (the "Opportunistic Funds");
- Investment funds focused on hedge fund seeding (the "Seeding Funds");
- Co-investment funds that invest their assets solely in ContourGlobal, L.P., an entity that invests in the global power industry and which is the largest portfolio company of the Opportunistic Funds (the "Contour Co-Investment Funds");
- Investment funds focused on the natural resources and power sectors (the "Resources Funds"); and
- One single investor partnership, in which the investor is an institutional investor in the Opportunistic Funds and the Contour Co-Investment Funds, with an investment mandate that involves investing alongside one or more of the Private Funds, as specified in the governing documents of such partnership (the "Single Investor Partnership").

For purposes of clarification, when discussing the Private Funds in this Brochure, we refer only to our investment funds accepting outside capital from investors; lower-tier or intermediate entities wholly owned by such Private Funds for which we also serve, directly or indirectly, as the manager and investment adviser or the general partner, are not included.

With respect to the Private Funds, we seek to earn attractive absolute returns across different asset classes, sectors and market environments. We employ a generalist investment strategy, focusing on areas or situations that are misunderstood, distressed or otherwise out-of-favor, and we emphasize risk mitigation and downside protection. Our flexible, opportunistic investment approach facilitates the pursuit of a diverse range of public and private investment opportunities that span sectors, asset classes and geographies, as well as the debt and equity markets. Our two primary strategies are (1) direct private investments, including the establishment of platform companies, which are operating companies established by Reservoir and experienced management teams in a particular sector, the objective of which is to build a leading franchise in the sector, and (2) hedge fund and private equity fund seeding. In addition, certain of the Private Funds engage in direct public trading.

With respect to the Private Funds, we have made investments in a broad array of sectors, asset classes and strategies including:

- Natural resources, power and infrastructure
- Agriculture
- Energy
- Commercial aircraft ownership and leasing
- Insurance
- Distressed debt/credit
- Leveraged finance and mezzanine lending
- Various hedge fund strategies, including without limitation, distressed debt/credit, equity arbitrage and special situations, long/short equity and derivative trading
- Asian private equity
- Energy technology/clean tech venture capital

We currently provide investment advisory services to the Private Funds as follows:

The Opportunistic Funds

The Opportunistic Funds have broad investment mandates which facilitate the pursuit of a diverse range of public and private investment opportunities that span sectors, asset classes and geographies. For classification purposes, the investment portfolio of the Opportunistic Funds can be organized into the following four categories:

- Direct Private: Includes private/illiquid investments for which the Opportunistic Funds directly exercise control over investment decisions. This category is primarily comprised of :

- “Platform” companies, which are operating companies established by the Opportunistic Funds and an experienced management team in a particular sector, the objective of which is to build a leading franchise in the sector; and
- Equity or debt investments in private companies.
- Direct Public: Includes investments in the public markets for which the Opportunistic Funds directly exercise control over investment decisions.
- Indirect Public: Includes investments in underlying hedge funds co-founded (or “seeded”) by the Opportunistic Funds. In connection with their seeding role, the Opportunistic Funds receive preferred economic terms on their investment in the new firm’s underlying fund(s), upside optionality in the form of its minority ownership interest in the new firm’s general partner and management company, and other rights and provisions that provide risk mitigation and some downside protection.
- Indirect Private: Primarily comprised of investments in underlying investment funds operating in the private markets which are managed by investment firms seeded by the Opportunistic Funds. Such private markets include the private equity, mezzanine/leveraged finance and venture capital sectors. As with “indirect public” investments, in connection with their seeding role, the Opportunistic Funds receive preferred economic terms on their investment in the new firm’s underlying fund(s), upside optionality in the form of its minority ownership interest in the new firm’s general partner and management company, and other rights and provisions that provide risk mitigation and some downside protection. This category also includes select co-investments with other investment funds, including investment funds seeded by the Opportunistic Funds.

The Seeding Funds

Similar to the “indirect public” business of the Opportunistic Funds, the Seeding Funds make seed investments in hedge funds managed by talented new and emerging investment managers on preferential economic terms in return for a minority ownership interest in each of such hedge fund’s general partner and management company.

The Contour Co-Investment Funds

The Contour Co-Investment Funds invest their assets in ContourGlobal, L.P., an entity that invests in the global power industry and which is the largest portfolio company of the Opportunistic Funds. A description of ContourGlobal, L.P. can be found in the offering memoranda and materials for both the Contour Co-Investment Funds and the Opportunistic Funds.

The Resources Funds

The Resources Funds make investments in the natural resources and power sectors. Such investments may include infrastructure related to those sectors and other investments whose primary drivers are linked to natural resources and power.

The Single Investor Partnership

The Single Investor Partnership has an investment mandate that involves investing alongside one or more of the Private Funds, as specified in the governing documents of such partnership.

Management of Private Funds

We manage the assets of each Private Fund in accordance with its particular investment objective and mandate and the terms and restrictions of the applicable governing documents of each Private Fund. Further information and details concerning each Private Fund's investment objective and mandate are set forth in the respective Private Fund's offering memorandum and/or governing documents. When providing these services to the Private Funds, we direct and manage the investment of each Private Fund's assets. Investment advice is provided directly to each Private Fund and not individually to the limited partners of the Private Funds.

Wealth Management

We also provide separate investment advisory services to a private investor and certain of his family members and his and their affiliated entities ("Wealth Management Clients" and, together with the Private Funds, "Clients"). Unlike the Private Funds described above, these Wealth Management Client relationships are currently for the specific purpose of managing the assets of that private investor, those family members and those affiliates, which may be institutional investors or natural persons. We provide these investment advisory services with respect to and manage these assets in accordance with investment strategies and guidelines tailored to the individual objectives of such Wealth Management Clients, which include restrictions on investing in certain securities or types of securities given the individual Wealth Management Client's risk tolerances and liquidity requirements. Depending on the particular Wealth Management Client, we manage all or a portion of these assets on a discretionary or non-discretionary basis. The investment advisory services provided to each Wealth Management Client, and the related objectives, guidelines, terms and fees, are negotiated on a case-by-case basis.

Assets Under Management¹

As of December 31, 2013, we had approximately \$6.6 billion of assets under management on a discretionary basis, of which: (1) approximately \$5.9 billion represents assets held by the Private Funds and (2) approximately \$0.7 billion represents assets managed for Wealth Management Clients.

As of December 31, 2013, we had approximately \$834 million of assets under management on a non-discretionary basis.

¹ Assets under management include unfunded capital commitments and are calculated assuming all illiquid investments are valued at Reservoir's estimated fair values as of December 31, 2013.

ITEM 5 FEES AND COMPENSATION

The investors in our Private Funds and our Wealth Management Clients are qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended, other than one institutional Wealth Management Client, to whom we provide our services without compensation. A fee schedule is not included in this Brochure for investors in Private Funds and Wealth Management Clients who are qualified purchasers, although a description of our fees and compensation is set forth below. In general, we do not negotiate fees or compensation with respect to our Private Funds. However, with respect to certain of our Private Funds we may agree in side letter arrangements to different fee structures for investors based on their amounts invested in such Private Fund or their amounts otherwise under management by Reservoir. In addition, we may in our discretion waive all or a portion of any such fees or compensation under the governing documents of the Private Funds. The fees and compensation payable to us by Wealth Management Clients are negotiated on a case-by-case basis.

Private Funds

We receive compensation comprised of fees based on a percentage of assets under management and performance-based incentive allocations. Such amounts are deducted or allocated from an investor's capital account(s) in the applicable Private Fund.

Management Fees

Management fees are payable quarterly in advance at a rate ranging up to 1.5% (per annum) of, depending on the Private Fund, either the (1) balance of an investor's capital account during a specified period plus unfunded commitments for such capital account, (2) unreturned capital invested in such Private Fund, (3) net asset value of an investor's capital account plus, during a specified investment period, unfunded commitments for such capital account, (4) capital commitments to such Private Fund during a specified investment period and funded capital of such Private Fund thereafter, or (5) capital contributions to such Private Fund less invested capital returned in connection with investment dispositions during a specified investment period and "actively invested capital" thereafter ("Management Fees"). Management Fees are prorated for any commitments (or increases in commitments) or contributions made during a quarter. In general, based on the withdrawal provisions contained in the governing documents of the Private Funds, an advisory contract will not be terminated prior to the end of a billing period.

Details concerning Management Fee arrangements for each Private Fund are set forth in such Private Fund's offering memorandum and/or governing documents.

Incentive Allocations

We also receive performance-based incentive allocations of up to 20% of the aggregate net increase in an investor's capital account, or net profit with respect to such capital account, for a fiscal year ("Incentive Allocations"). Such incentive allocations are subject to, depending on the Private Fund, a combination of a "high water mark," a preferred return hurdle, escrow or clawback arrangement provisions, as well as provisions that reduce Incentive Allocations in certain circumstances where performance-based fees are paid to a manager in an underlying pooled investment vehicle. The offering memorandum and/or governing documents for each Private Fund sets forth how such Incentive

Allocations are calculated and details the foregoing provisions as they apply to such Private Fund, which may vary between Private Funds.

Other Expenses

In addition to Management Fees and Incentive Allocations, investors will indirectly bear certain operating and organizational expenses of the Private Funds. These fees and expenses will vary, but typically will include fees associated with making, monitoring or selling portfolio investments, legal and accounting fees (including compensation and other expenses of Reservoir's in-house attorneys solely to the extent that such services are related to applicable Private Fund matters), taxes, commissions and brokerage fees, registration expenses, fees to government regulatory agencies, the cost of directors' and officers' liability insurance and other expenses, such as litigation or broken deal expenses. The offering memorandum and/or governing documents for each Private Fund set forth the arrangements regarding operating and organizational expenses for such Private Fund. Investors should review all fees and expenses to be paid by the Private Funds and, indirectly, their limited partners.

Wealth Management Clients

Fees

Currently, each of our existing Wealth Management Clients, with the exception of the non-qualified purchaser Wealth Management Client that pays no fee, pays an asset-based management fee but not a performance-based fee. The management fee is billed on a quarterly basis. The management fees were negotiated with the existing Wealth Management Clients.

Other Expenses

Expense arrangements were negotiated with the existing Wealth Management Clients and are documented in the applicable investment management agreement. Our Wealth Management Clients reimburse us for expenses including (in each case, to the extent reasonable and necessary and incurred solely in connection with the applicable investment management or advisory services) expenses incurred in connection with evaluating, monitoring, acquiring, holding, and disposing of, assets; custodial, trustee, record keeping and administrative expenses; expenses incurred in connection with assisting in the preparation of financial statements, reports or tax returns; expenses of third party professionals; taxes; expenses incurred in instituting, settling or compromising legal proceedings; valuation expenses; expenses of meetings with client representatives; and other expenses agreed to by the Wealth Management Client from time to time. Reimbursable expenses do not include our own administrative or overhead expenses.

Other

Reservoir sub-lets space within its offices (and provides certain related facilities and support services) to a small number of portfolio companies of the Opportunistic Funds and/or the Seeding Funds (comprising certain seeded investment firms and a branch office of a platform company) and other third parties. These entities (other than the entity described below) reimburse Reservoir for the pass-through costs of the applicable office space and related services. One of the co-located third parties is a non-profit

organization associated with an investor in the Opportunistic Funds. This non-profit entity reimburses Reservoir for less than the pass-through costs of the applicable office space and related services.

Two institutional investors in the Private Funds have side letter arrangements that provide for Reservoir to co-host hedge fund conferences and training sessions, at the request of such investor and subject to certain other limitations as to content and frequency, at no additional charge or cost to such investors.

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

As describe above in Item 5 “Fees and Compensation,” we receive both Management Fees and Incentive Allocations in respect of the Private Funds. With respect to our existing Wealth Management Clients, we receive only an asset-based management fee. Managing assets for Clients with different fee structures, including ones that may allow for the possibility of earning Incentive Allocations at the same time that others do not, can create a conflict of interest for us because such an arrangement may create an incentive to favor the Clients for which we have the ability to earn Incentive Allocations or greater management fees. In particular, potential conflicts of interest may arise with respect to the allocation of investment opportunities. Please see Item 11 “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” for a discussion of our policies with respect to the allocation of investment opportunities.

With respect to the Private Funds, because we are compensated, in part, based on a share of gains on or capital appreciation of the assets of the applicable Private Funds, this may create an incentive for us to make investments on behalf of Private Funds that are riskier or more speculative than would be the case in the absence of such compensation.

ITEM 7 TYPES OF CLIENTS

Currently, our only Clients are the Private Funds and our Wealth Management Clients. Our investor base with respect to the Private Funds is primarily comprised of endowments, foundations, trusts, high-net worth individuals and family offices, and pension plans. Our existing Wealth Management Clients are foundations, non-profit corporations, trusts, and high-net worth individuals. As discussed under Item 5 “Fees and Compensation,” the investors in our Private Funds are qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended, and our existing Wealth Management Clients are qualified purchasers, with the exception noted above.

Private Funds

Each Private Fund operates as a pooled investment vehicle. The minimum capital commitment for a limited partner of a Private Fund is outlined in such Private Fund’s offering memorandum and/or governing documents.

Some of the component investment funds among the Private Funds are organized in “master-feeder” structures. We serve, directly or indirectly, as the manager or investment adviser and general partner for such “master fund” vehicles.

Wealth Management Clients

Generally, the minimum amount of assets under management for each of Wealth Management Clients (including entities controlled or funded principally by them) will be \$10 million, although we have made an exception for a non-qualified purchaser Wealth Management Client.

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

Private Funds

Methods of Analysis and Investment Strategies

Our overall investment objective is to earn long-term, risk-adjusted returns across different asset classes, sectors and market environments by identifying or creating investment opportunities with asymmetric risk/reward profiles. Each Private Fund's specific investment objective, as described above under Item 4 "Advisory Business," incorporates Reservoir's overall investment objective in a distinct manner, either by embodying the overall investment objective in its investment program, as with the Opportunistic Funds, or articulating a particular element of the overall investment objective, as with the Seeding Funds, or focusing on one or more distinct sectors, as with the Resources Funds, or being tied to a specific investment or investments that manifest the overall investment objective, as with the Contour Co-Investment Funds and the Single Investor Partnership.

Our general philosophy is based on the following premises:

- Patient capital and a flexible investment mandate are competitive advantages in the pursuit of superior risk-adjusted returns;
- Attractive investment opportunities with asymmetric risk/reward profiles often arise in areas that are temporarily out-of-favor or distressed, lack institutional focus, are undergoing significant change, or are complex or esoteric;
- A meaningful portion of investment returns is generated by investing capital in the most attractive asset classes or sectors at opportune times, and avoiding areas inundated with capital; and
- Opportunistic partnering with world-class managers and specialists provides enhanced risk/reward profiles and superior economics.

In executing our strategy, we seek to generate attractive long-term, risk-adjusted returns by:

- identifying sectors, asset classes, industries and/or transactions that we believe will likely generate investment opportunities with favorable risk/reward characteristics and generally avoiding areas inundated with capital, in many cases taking a contrarian view;
- identifying and selectively capitalizing on specific investment opportunities within these areas, primarily by making direct investments, building platform companies with experienced management teams, or co-founding investment firms with talented

investors – choosing the most appropriate execution strategy for each specific transaction;

- utilizing the information flow from Reservoir’s platform companies, co-founded investment firms and its network of other relationships to develop additional attractive investment opportunities;
- creating and structuring investments with asymmetric risk/reward profiles that generally provide substantial downside protection, while retaining optionality on upside potential; and
- concentrating resources and capital on situations where Reservoir possesses distinct advantages and/or where other capital pools are not appropriately suited, including:
 - investment opportunities whose optimal execution requires expertise in both the public and private markets or whose structure, governance and/or duration falls “in between” the traditional mandates of hedge funds and private equity funds;
 - misunderstood, highly complex transactions or markets that require significant dedication of resources, often jointly with an expert partner/specialist and where such complexity creates a meaningful barrier to competition; and
 - transactions that are proprietary in nature or essentially non-competitive, often due to a particularly valuable or unique relationship or similar advantage that Reservoir possesses; and emphasizing a sound ownership philosophy, including governance and alignment of incentives, in structuring and managing its investment portfolio.

Investment Risks

All investing in securities involves a risk of loss that investors should be prepared to bear. Investing in any Private Fund involves a number of risks. The description contained below is a brief overview of different risks related to our investment strategies:

- Dependence on key individuals
- Risks related to broad investment mandates
- Our ability to identify and make suitable investments
- Risks related to illiquid investments
- Limited diversification
- Investment and trading risks in general
 - Use of techniques such as leverage, margin transactions, short sales and forward and futures contracts
 - General economic conditions and risk of continued economic uncertainty
 - Highly volatile markets
 - Currency risks
- Risks related to particular instruments or issuers, including investments related to:
 - Small and medium capitalization companies
 - Undervalued securities or assets

- Event-oriented situations
- Distressed securities
- Low credit quality securities
- Market trends/micro investing
- Option transactions
- Derivative transactions
- Non-U.S. investments
- Emerging markets
- Hedging transactions
- Equity securities
- Commodities and futures
- Bank loans
- Minority positions
- Control positions
- Risks related to leverage
- Regulatory risks
- Misconduct of employees and third party service providers
- Risks related to investing in the natural resources and power industries, including but not limited to:
 - Project or construction-related risks
 - Technical risks
 - Commodity risks
 - Catastrophic events and *force majeure*
 - Insurance-related risks
 - Broken-deal expenses
 - Legal and regulatory matters
- Risks related to “seeding,” including but not limited to:
 - Dependence on underlying seeded managers
 - Limited control over underlying seeded managers
 - Availability of information from underlying seeded managers (including with respect to their risk management)
 - Seeding early stage managers
 - The general risks identified above with respect to a particular underlying seeded manager’s strategy

With respect to each Private Fund, the offering memorandum and materials for such fund include a more comprehensive description of the risks associated with such fund’s particular investment strategy. Copies of a Private Fund’s offering memorandum and materials are provided to prospective investors and should be carefully reviewed prior to investing in a Private Fund.

Wealth Management Clients

We expect that the specific methods of analysis and investment strategies for each of our Wealth Management Clients will be tailored to the individual objectives of such Wealth Management Client. Such individual objectives may vary, including with respect to items such as asset allocation, capital growth/preservation, risk tolerance and investment horizon. Depending on the particular Wealth Management Client, we may manage these assets on a discretionary or non-discretionary basis.

All investing in securities involves a risk of loss that investors should be prepared to bear. We expect such risks will depend in part on the specific objectives, investment strategies and guidelines agreed with the particular Wealth Management Client.

As described above, with respect to certain Wealth Management Clients, we may have discretion over all or a portion of the assets of such Wealth Management Clients. We refer to such assets (and the account in which they may be held) as “Wealth Management Client Accounts”. To the extent that a particular Wealth Management Client Account is invested in similar or the same investments as one or more of the Private Funds, the applicable risks described above for such Private Funds will also apply to such a Wealth Management Client Account.

By way of example of the above, we and a Wealth Management Client may customize asset allocation plans for such Client based on the Client’s objectives, risk tolerance and investment horizon. In connection with such asset allocation, average expected return of each asset class within a portfolio, as well as historical risk and correlations between asset classes, would be applied when conducting the analysis. However, asset allocation does not assure profit or protect against loss in declining financial markets. For example, (1) the risks noted above under “Private Funds – Investment Risks” with respect to investment and trading risks and with respect to particular instruments or issuers may materialize and (2) certain assumptions made in analyses that are used to make asset allocation decisions may prove to be incorrect, and any of the foregoing may have a material and adverse impact on a Wealth Management Client.

ITEM 9 DISCIPLINARY INFORMATION

We do not have any material legal or disciplinary events to disclose.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We have arrangements with other entities that may or may not be affiliated. The information below summarizes relationships with entities we believe may be material to our advisory business.

RCG is an affiliate of Reservoir Operations. It serves, directly or indirectly, as the general partner for the Private Funds. It is not registered as an investment adviser with the SEC. While RCG is not registered as an investment adviser, all of the investment advisory activities RCG performs are subject to the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and the rules thereunder. In addition, any employees acting on behalf of RCG are employees of Reservoir Operations or its subsidiaries and are thus subject to the supervision and control of Reservoir Operations.

Credit Suisse Group AG (“CSG”) is a worldwide financial services firm that provides a full range of investment, advisory, and financial services to a substantial and diversified client base. Through an affiliate, CSG indirectly owns a passive, minority ownership interest in both Reservoir Operations and RCG. In its capacity as a non-managing member of RCG, the CSG affiliate is entitled to a portion of the Incentive Allocation allocated by the Private Funds to RCG. In its capacity as a limited partner of Reservoir Operations, the CSG affiliate is entitled to a portion of the net profits of Reservoir Operations. In addition, through two additional affiliates, CSG indirectly owns a passive, minority ownership interest in both the manager and general partner of the Seeding Funds, which are subsidiaries of Reservoir

Operations and RCG, respectively. Neither CSG nor any of its affiliates has any decision-making authority with respect to Reservoir, the Private Funds (including the Seeding Funds) or Wealth Management Clients or is involved in our day-to-day management. CSG and its affiliates also offer a wide variety of investment management, investment banking and broker-dealer services. Reservoir and certain of the Private Funds currently use, or have in the past used, trading services and placement agent services offered by CSG and its affiliates. The Private Funds and Wealth Management Client Accounts may use other services such as prime brokerage, securities lending and financing services. The particular services involved will depend on the types of services offered by CSG and its affiliates and the needs of Reservoir and, as applicable, the Private Funds and Wealth Management Client Accounts. To the extent CSG and its affiliates are utilized, they will be compensated at market pricing for their services.

Please see “Item 11 Code Of Ethics, Participation or Interest In Client Transactions and Personal Trading” for a description of certain conflicts of interest related to potentially recommending that certain Wealth Management Clients invest in funds managed by investment firms seeded by the Opportunistic Funds, the Seeding Funds and/or the Resources Funds.

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

Code of Ethics and Personal Trading

We have adopted a written Code of Ethics (the “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act (the “Rule”).

This Rule requires us to adopt a code of ethics that sets forth a standard of business conduct and compliance with federal securities laws by all of our employees. Our Code contains policies, procedures and guidelines that ensure that all personal securities trading by employees is conducted in such a manner as to avoid conflicts of interest or any abuse of an individual’s position of trust and responsibility.

Our Code requires, among other things, that employees:

- Comply with the spirit and letter of the federal and state securities laws (including the Advisers Act and rules thereunder);
- Act with competence, dignity, integrity, and in an ethical manner with the Clients, investors, the public, third-party service providers and fellow employees;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting Reservoir’s services, and engaging in other professional activities;
- Adhere to the highest standards with respect to any potential conflicts of interest with Clients and investors;
- Act in the best interests of Clients and investors; and

- Conduct all personal securities transactions and reporting thereof in a manner consistent with the Code.

Our Code prohibits employees from trading in securities, subject to certain limited exceptions, and also requires employees to (1) pre-clear certain personal securities transactions, (2) report personal securities transactions on at least a quarterly basis and (3) provide us with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A copy of our Code will be provided to any Client or prospective Client upon request.

Participation or Interest in Client Transactions

We serve, directly or indirectly, as the manager, investment adviser or general partner, to our Clients. Employees of Reservoir Operations have a material investment in certain of the Private Funds. Therefore, we are considered to participate in transactions effected for such Private Funds. With respect to such Private Funds, we do not believe this arrangement presents any material conflicts of interest since our and our employees' interests are aligned with the interest of investors in such Private Funds.

With respect to the Wealth Management Clients, we may recommend or direct that certain Wealth Management Clients invest in investment funds managed by investment firms seeded by the Opportunistic Funds, the Seeding Funds and/or the Resources Funds. We have a financial interest in such investment firms due to (1) the seeding relationship between such Private Funds and the applicable investment firms, (2) the fees and compensation we receive with respect to the Private Funds and (3) the fact that employees of Reservoir Operations have a material investment in such Private Funds. Therefore, we may have a potential conflict of interest because such arrangements could create an incentive for us to cause Wealth Management Clients to invest in such funds. Similarly, we may recommend or direct that certain Wealth Management Clients invest in one or more of the Private Funds. In the event a Wealth Management Client invests in a Private Fund, we expect that we will waive the asset-based management fee for such Wealth Management Client to the extent of such investment. The investment management agreements with Wealth Management Clients will contain, where appropriate, conflicts of interest disclosure, including with respect to the foregoing potential conflicts of interest.

As noted in "Item 6 Performance-Based Fees and Side-By Side Management," managing assets for Clients with different fee structures, including ones that may allow for the possibility of earning Incentive Allocations at the same time that others do not, can create a conflict of interest for us because such an arrangement may create an incentive to favor the Clients for which we have the ability to earn Incentive Allocations or greater management fees. In particular, potential conflicts of interest may arise with respect to the allocation of investment opportunities. Similarly, there may be situations when the investment objectives and mandate of certain Private Funds and certain Wealth Management Clients may be similar to, or overlap with, each other.

In making allocation decisions with respect to a limited supply of a particular investment opportunity that could reasonably be expected to fit the investment objectives and mandates of such Clients, we will use reasonable efforts to allocate investment or trading opportunities among the participating Clients in a manner deemed equitable, taking into account such factors as we consider relevant in determining whether a particular situation or strategy is suitable and feasible for each Client. Such factors may, but

need not, include: the investment restrictions and objectives of each Client; risk tolerance; the relative amounts of capital available for new investments; relative exposures to market trends; liquidity requirements; required credit rating; tax implications; duration targets and/or constraints; diversification; legal, contractual or regulatory restrictions and the portfolio positions of the Clients for which participation is appropriate. These factors provide us with substantial discretion in allocating investment and trading opportunities. For a Private Fund, the specific investment opportunity allocation guidelines applicable to such fund will be set forth in the offering memorandum and/or governing documents for such fund. For a Wealth Management Client, the specific investment opportunity allocation guidelines applicable to such Client (if any) will be set forth in the investment management agreement for such Client.

With respect to the overlap of investment strategy between the Opportunistic Funds and the Seeding Funds, the Opportunistic Funds invest alongside the Seeding Funds with respect to all future seeding investments in the manner specified in the offering memorandum and governing documents of the Seeding Funds. The Opportunistic Funds have also made investments in the Resources Funds' "master fund" vehicles, and thereby invest alongside the Resources Funds in the investments of those master funds, in the manner specified in the offering memorandum and governing documents of the Resources Funds.

Other Potential Conflicts of Interest

Where our Clients hold the same investment, the differing investment objectives of such Clients, as well as other factors applicable to the specific situation, may result in a determination to dispose of, or retain, all or a portion of an investment on behalf of a Client at different times as such investment or portion thereof is being disposed of, or retained, by other Clients. In addition, particularly with respect to illiquid or private investments, conflicts of interest can arise when disposing of a particular investment would be beneficial for one Client while retaining such investment would be beneficial for another Client. We may also recommend investments to or purchase securities for the account of one Client that may differ from investments recommended or bought for other Clients, even though the investment objectives of other Clients may be similar.

In addition, we may make other business decisions on behalf of certain Clients relating to investments independently of the manner in which we approach a similar or even the same investment by other Clients. Consequently, we on behalf of certain Clients may choose not to hedge certain risks that other Clients hedge, or certain Clients may be exposed to risks of financing on an investment when other Clients are not. Further, in some instances, we may choose to coordinate our Clients' activities (such as timing dispositions in an orderly way in order to avoid affecting the share price of an investment in an unduly volatile manner) with respect to investments held by more than one Client, when it would theoretically be possible to act unilaterally with respect to a particular Client's holdings in such investment. Such coordination could have the effect of lowering returns with respect to an investment relative to what might have been achieved absent such coordination. However, we are not obligated to engage in such coordination and in fact may elect, in its sole discretion, not to do so in any particular circumstance.

ITEM 12 BROKERAGE PRACTICES

General

We focus on making investments, through the Private Funds and Wealth Management Client Accounts, in both private and public securities. To the extent such Client accounts acquire private securities, we do not ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments. To the extent Clients transact in public securities, we intend to select brokers based upon the broker's ability to provide best execution for the applicable Clients. We are authorized to determine:

- Which securities or other instruments to buy or sell;
- The total amount of securities or other instruments to buy or sell;
- The executing broker or dealer for any transaction; and
- The commission rates or commission equivalents charged for transactions.

We generally seek competitive commission rates and commission equivalents, but we will not necessarily pay the lowest commission or equivalent (see "*Current Practices*" below). The determinative factor is whether a transaction represents the best overall execution for the applicable Clients and not whether the lowest possible commission cost is obtained. We consider the full range and quality of the broker-dealer's services in selecting broker-dealers to meet best execution obligations, and as noted above, may not pay the lowest commission rate available. In addition to trade price and commission, the following qualitative factors, among others, are considered when we evaluate our Clients' brokerage arrangements and the execution quality of Client trades:

- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any);
- The operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution;
- The financial strength, integrity and stability of the broker-dealer or counter party;
- The competitiveness of commission rates in comparison with other broker-dealers;
- The nature and extent of customer services (i.e., proprietary research and access to third party research services, the need for anonymity, trade adjustments and the like);
- Accuracy of recommendations on particular securities and access to underwritten offerings and secondary markets;

- Willingness to commit capital and quality of quotes regarding both price and size and related liquidity considerations;
- Nature and frequency of investment coverage; and
- General responsiveness.

In addition, certain transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Current Brokerage Practices for Private Funds

Currently, Reservoir utilizes the execution services of a third-party outsourced trading services provider ("Outsourced Trading Services Provider") for its Private Funds. We considered trade price and commission costs, as well as a number of the qualitative factors noted above, in determining to use this Outsourced Trading Services Provider.

The total execution costs associated with transactions executed through an Outsourced Trading Services Provider are typically greater than what our Clients might otherwise pay due to the fact that an Outsourced Trading Services Provider is interposed on the transaction and is compensated for working on each particular order provided to it by Reservoir, which additional cost is offset in part through what we believe are better execution prices that this Outsourced Trading Services Provider is able to obtain as compared to our Clients acting on their own. Reservoir believes that the use of an agent in such instances is consistent with its duty of obtaining best execution for its Clients. Reservoir would execute such transactions with a broker, dealer or market maker directly if it believed that doing so would be favorable compared to executing on an agency basis (in the case of such Outsourced Trading Services Provider, the advantages set forth above are factors in such an analysis).

Soft Dollars and Research

We currently do not participate in any soft dollar arrangements but may do so in the future. In the event that we enter into such arrangements, our policy is to keep the use of "soft dollars" within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Research services received from brokers supplement our own research efforts. To the best of our knowledge, these services are generally made available to all institutional investors doing comparable business with such broker-dealers. Research services furnished by brokers may include:

- written information and analyses concerning specific securities, companies or sectors;
- market, financial and economic studies and forecasts;
- statistics and pricing or appraisal services; and
- discussion with research personnel

Aggregation

We aggregate transactions in private securities across the Private Funds participating in such transactions on a pro rata basis. With respect to the Private Funds' transactions in public securities, currently only the Opportunistic Funds transact in public securities as part of their principal strategy. The Opportunistic Funds participate on a pro rata basis in a single "master fund" where their transactions in public securities are implemented. The Seeding Funds and Contour Co-Investment Funds may transact in public securities on a limited basis for hedging purposes, and the Resources Funds may also transact in public securities, subject to the limitations described in the offering memorandum and governing documents of the Resources Funds. In addition, the Wealth Management Client Accounts transact in public securities, subject to any limitations set forth in their respective investment guidelines. To the extent that (1) separate Private Funds, (2) separate Wealth Management Client Accounts or (3) one or more Private Funds and one or more Wealth Management Client Accounts are transacting in the same public security at the same time, such transactions will generally be aggregated, subject to operational considerations (i.e., if the Clients in question do not share brokers and thus it is not feasible to aggregate).

ITEM 13 REVIEW OF ACCOUNTS

Investments held by our Clients are reviewed on a continuous basis by our investment team. The investment team meets regularly to discuss our Clients' portfolios, investment ideas, economic developments, current events, and other issues related to current portfolio holdings and potential investment opportunities.

With respect to the Private Funds, we provide written quarterly and annual reports to all investors in accordance with the terms of each Private Fund's governing documents. The quarterly information generally includes investor capital account statements and, where appropriate, asset allocation statements, as well as a comprehensive investment letter updating the activity in the applicable Private Fund's portfolio that occurred during the quarter. The annual reporting includes audited financial statements, as well as capital account statements and certain tax information. In addition, on a monthly basis, (1) investors in the Opportunistic Funds are provided with summary performance information with respect to the liquid portfolio of the Opportunistic Funds and (2) investors in the Seeding Funds are provided with capital account statements. Separate from this standard reporting, certain investors are provided with supplemental reporting pursuant to side letter arrangements. In addition, investors from time to time request specific information or due diligence material on an ad hoc basis. We consider these requests and provide certain of the requested information and material where practicable and appropriate.

With respect to Wealth Management Clients, we currently provide monthly and quarterly reports as agreed with each such Client on a case-by-case basis. The agreed-upon reporting schedule will be set forth in the applicable investment management agreement entered into with each such Client.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

We pay fees to placement agents for referring investors to the Private Funds. Such fees are paid by us, or, if paid by a Private Fund, then such payments reduce Management Fees paid by investors in such Private Fund on a dollar-for-dollar basis (though not below zero).

If we or our employees receive certain fees from third parties, which may include directors' fees, transaction fees, topping fees, break-up fees, investment banking fees, closing fees, monitoring fees, advisory fees, consulting fees, administrative fees, management fees or other similar fees relating to investments made by a Private Fund, then Management Fees paid by investors in such Private Fund will be reduced by an amount equal to 100% (or a pro rata portion thereof if another Client, such as a Wealth Management Client, has invested in the investment generating such fees) on a dollar-for-dollar basis (though not below zero), in the manner set forth in such Private Fund's offering memorandum and governing documents.

As described above under Item 10 "Other Financial Industry Activities and Affiliations," an affiliate of CSG has provided placement agent services to us and certain of the Private Funds in the past, on the terms described in the first paragraph of this Item 14.

ITEM 15 CUSTODY

Private Funds

Even though all funds and securities (other than certain limited partnership interests and limited liability company interests in private entities) of the Private Funds are held in custody by unaffiliated broker-dealers or banks, we are considered to have custody over such assets. This is because we, directly or through an affiliate, have the authority to withdraw funds or securities from a Client's account and act as the general partner or managing member to a limited partnership or other comparable pooled investment vehicle that gives us legal ownership or control over the Client funds and securities. Since Reservoir Operations is an SEC-registered investment adviser, it is subject to a number of requirements imposed by Rule 206(4)-2 under the Advisers Act (the "Custody Rule").

To comply with the Custody Rule and to provide meaningful protection to investors, each Private Fund is subject to an annual financial statement audit by an independent public accountant registered with, and subject to, regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with generally accepted accounting principles, and are expected to be distributed electronically to each investor in a Private Fund within, depending on the fund, 120 or 180 days of such Private Fund's fiscal year end.

Wealth Management Clients

To the extent that we have custody over funds and securities of Wealth Management Clients, to comply with the Custody Rule and to provide meaningful protection to investors, we will (1) have a qualified custodian maintain such funds and securities in the proper accounts, (2) provide proper notice to investors regarding such accounts, (3) monitor the delivery of proper account statements by the qualified custodian to investors, and (4) have such funds or securities verified by actual examination by an independent public accountant on an annual basis. Wealth Management Clients should carefully review the account statements referred to above.

ITEM 16 INVESTMENT DISCRETION

Private Funds

The governing documents of each Private Fund provide that we, as the ultimate general partner of such Private Fund, have exclusive and complete authority and discretion in managing the business and affairs of such Private Fund, subject only to specific and express limitations provided therein. Thus, without obtaining specific consent from a Private Fund or its limited partners for each transaction, we have discretionary authority to transact in securities for the Private Funds. We manage the assets of each Private Fund in accordance with its particular investment objective and mandate and the terms and restrictions of the applicable governing documents of each Private Fund.

Wealth Management Clients

We accept discretionary authority with respect to all or a portion of the assets of a Wealth Management Client, depending on the applicable investment management agreement. We or an affiliate are specifically appointed to provide discretionary investment management services and authorized to act as attorney-in-fact in connection with the assets to be managed and services to be provided under the applicable investment management agreement for each such Wealth Management Client. The investment management agreement for such a Wealth Management Client may contain various limitations on such discretionary authority, which may be negotiated on a case-by-case basis.

ITEM 17 VOTING CLIENT SECURITIES

We vote proxies on behalf of each of the Private Funds and on behalf of the Wealth Management Client Accounts. Our employees have the responsibility to forward proxy materials received on behalf of Clients to the applicable portfolio manager who has primary responsibility for the associated investment (a “Portfolio Manager”) and our chief compliance officer. Absent material conflicts, or a proposed vote against the recommendations of management of the issuer whose securities are the subject of the proxy, the Portfolio Manager who has primary responsibility for the associated investment will determine how we should vote the proxy in accordance with applicable voting guidelines, complete the proxy and vote the proxy in a timely and appropriate manner. A Portfolio Manager may not vote any proxy against the recommendation of management of the issuer whose securities are the subject of the proxy without approval of certain senior members of our management, and in the case of a proxy to be voted on behalf of a Wealth Management Client, generally, the approval of such Wealth Management Client. Copies of the completed proxies will be promptly sent to the chief compliance officer.

In determining the overall interests of the applicable Clients and their respective investors, consideration will be given to both short-term and long-term implications of the proposal to be voted on when considering the optimal vote. In voting proxies, we will seek to avoid material conflicts of interest between our interests, on the one hand, and the interests of the applicable Clients and their respective investors, on the other. If we detect a material conflict of interest in connection with a proxy solicitation, our investment committee will consider the matter presented, discuss the perceived conflict of interest and decide on how to vote the proxy. We will record the decision and then vote the proxy accordingly.

Upon request, we will provide Wealth Management Clients and investors in any Private Fund with information about how the proxies relevant to such Wealth Management Client or Private Fund are voted. Our complete proxy voting policy and procedures are available to investors upon request. Our proxy voting record is also available to investors upon request.

ITEM 18 FINANCIAL INFORMATION

Neither Reservoir Operations nor RCG has ever filed for bankruptcy and we are not aware of any financial condition that is expected to affect our ability to manage Client accounts.