

Hancock Park Associates

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This brochure provides information about the qualifications and business practices of Hancock Park Associates (“HPA”). If you have any questions about the content of this brochure, please contact us at (310) 228-6900 or at info@hpcap.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about HPA also is available on the SEC’s website at www.adviserinfo.sec.gov.

As a registered investment adviser with the SEC, HPA is subject to the rules and regulations adopted by the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser is not an indication that HPA or its directors, officers, employees or representatives have attained a particular level of skill or ability.

ITEM 2 – MATERIAL CHANGES

Since HPA is newly registered with the SEC, this Item 2 is not applicable.

ITEM 3 – TABLE OF CONTENTS

<u>Item No.</u>	<u>Item Description</u>	<u>Page</u>
2	Material Changes to ADV Brochure Since Last Annual Amendment	2
4	Advisory Business	3
5	Fees and Compensation	3
6	Performance-Based Fees and Side-By-Side Management	4
7	Types of Clients	5
8	Methods of Analysis, Investment Strategies and Risk of Loss	5
9	Disciplinary Information	8
10	Other Financial Industry Activities or Affiliations	8
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
12	Brokerage Practices	11
13	Review of Accounts	11
14	Client Referrals and Other Compensation	12
15	Custody	12
16	Investment Discretion	12
17	Voting Client Securities	12
18	Financial Information	13
19	Requirements for State-Registered Advisers	13

ITEM 4 – ADVISORY BUSINESS

HPA is a California corporation that was founded in 1986, and is principally owned and controlled by Michael J. Fourticq, Sr.

HPA provides investment advisory services to private pooled investment vehicles (collectively, the “Funds” and, individually, a “Fund”). HPA may also sponsor and manage investment vehicles that facilitate co-investments in specific portfolio companies and other assets of the Funds or special purpose vehicles that have been formed to facilitate portfolio investments by the Funds or their investors for tax, regulatory or economic purposes. The Funds are typically U.S. limited partnerships and other investment vehicles that are not registered or required to be registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), or the Securities Act of 1933, as amended (the “Securities Act”). The investors in the Funds may include, among others, high net worth individuals, pension and profit sharing plans, other pooled investment vehicles, corporations, foundations and endowments.

As investment adviser to each Fund, HPA identifies investment opportunities and participates in the acquisition, management, monitoring and disposition of investments for each Fund. HPA will manage each Fund based on the investment objectives and investment restrictions set forth in the governing documents or confidential offering memorandum of the Fund (the “Memorandum”). HPA primarily provides investment advisory services related to acquisitions of controlling interests in small to medium-sized companies. After an acquisition, HPA generally takes an active approach in managing each company to maximize value.

The investments of a Fund may be subject to certain diversification and/or geographic limitations as set forth in the Memorandum of the Fund. Further, HPA may enter into side letters with certain investors of a Fund which impose further restrictions on investing in certain types of securities, countries, geographies or businesses with respect to such investor.

As of December 31, 2011, HPA managed \$391,150,000 on a discretionary basis, and \$0 on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Fees

As investment adviser to each Fund, HPA will generally receive an annual management fee equal to 2% of the capital commitment of each Fund investor from the initial closing of the Fund through the end of the Fund’s investment period and, thereafter, a percentage generally ranging between 1.75% and 1% of the invested capital (i.e., cost basis of all unrealized portfolio investments) of each Fund investor.

The management fee generally will be paid by each Fund semi-annually in advance. Management fees are deducted from the assets of each Fund and are generally payable out of current cash flow, disposition proceeds or from drawdowns of investors’ capital commitments to the Fund. The investment management agreement of a Fund may be terminated upon the winding up of the Fund. Upon termination, annual management fees that have been paid by a Fund in advance are refunded on a *pro rata* basis.

HPA and/or its affiliates may be entitled to receive fees from actual or prospective portfolio investments of the Funds, including director's, transaction, breakup, commitment and closing fees. Although these fees are in addition to management fees paid by the Funds, HPA and/or its affiliates will in certain circumstances reduce management fees payable by the Funds in connection with the receipt of such fees.

Under each Fund's governing agreement, an affiliate of HPA generally will be entitled to receive carried interest distributions. The carried interest distributions will generally be an amount equal to a percentage, generally 20%, of the profits from each portfolio investment made by such Fund after the return of invested capital and a preferred return to investors.

The carried interest distributions for each Fund generally are paid out as distributions of the net cash proceeds attributable to dispositions of portfolio investments of the Fund.

The amount of, and the manner and calculation of, the management fees and carried interest distributions for each Fund are set forth in the governing documents and Memorandum of the Fund.

HPA will not receive sales commissions in connection with sales of interests in a Fund.

Costs and Expenses

Generally, a Fund bears all legal, accounting and other fees, costs and expenses of and incidental to organizing and funding the Fund and the general partner and manager of the Fund up to a certain amount as set forth in the governing documents and Memorandum of the Fund. A Fund will also bear the operational costs and expenses of the Fund. Such costs and expenses include, but are not limited to: (i) legal, accounting, consulting, audit, tax return preparation and other fees and expenses; (ii) costs incurred in purchasing, holding and selling portfolio securities; (iii) out-of-pocket expenses of transactions not consummated; (iv) any taxes applicable to the Fund on account of its activities; (v) appraisal and other consulting expenses; (vi) expenses of meetings; (vii) indemnification and litigation expenses; (viii) insurance premiums; and (ix) costs of dissolving and winding up the Fund. Fund investors may also bear a portion of any fees or expenses charged by any special purpose vehicles that have been formed to facilitate portfolio investments by the Funds or their investors for tax, regulatory or economic purposes. The Funds will also bear brokerage and transaction costs to the extent incurred. For additional information regarding brokerage and transaction costs, see Item 12 below. HPA may, at its discretion, choose to pay or reimburse the Fund for all or any portion of such expenses.

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

As discussed in Item 5 above, an affiliate of HPA generally will be entitled to receive carried interest distributions from each Fund representing a percentage of the profits of such Fund. Any fees based on performance that will be charged to a person who became an investor in a Fund on or after the date HPA became an SEC-registered investment adviser will only be charged in accordance with the provisions of Rule 205-3 under the Advisers Act.

The carried interest distributions made with respect to a Fund may create an incentive for HPA to cause the Fund to make investments that are riskier than it would otherwise make. Additionally, the terms of the carried interest distributions could give HPA an incentive to make decisions

regarding the timing and structure of realization transaction that may not be in the best interest of investors. For example, HPA would be in a position to receive carried interest distributions earlier if profitable investments are liquidated prior to investments that are not profitable because, at the time proceeds from such profitable investments are liquidated, HPA would not be required to first distribute capital to investors to make up for prior losses associated with unprofitable investments. Although each Fund generally contains a “clawback” requiring the HPA affiliate that receives the carried interest distributions from such Fund to return excess distributions to investors in the event such affiliate receives more than its carried interest percentage of Fund profits on an aggregate basis over the life of such Fund, the return of such distributions to the investors would generally be delayed until the end of such Fund’s term.

The payment by some, but not all, Funds of carried interest distributions or the payment of carried interest distributions at varying rates may create an incentive for HPA to disproportionately allocate time, resources or profitable investment opportunities to Funds paying carried interest distributions or Funds paying carried interest distributions at a higher rate. Generally, and except as may be otherwise set forth in the governing documents of a Fund, this conflict is mitigated by provisions that restrict the principals of HPA from forming a new investment fund (other than co-investment vehicles and special purpose vehicles) having similar investment objectives until a certain percentage, generally 66%, of a Fund’s commitments have been called, reserved or allocated for investment in portfolio companies or payment of Fund expenses.

ITEM 7 – TYPES OF CLIENTS

HPA provides investment advisory services to the Funds. Investment advice is provided directly to the Funds and not individually to the investors in the Funds.

HPA generally requires investors in a Fund to make a minimum commitment to the Fund. The general partner of each Fund, in its sole discretion, may waive the minimum commitment amount.

Investors in a Fund generally must be “accredited investors” under Regulation D who are eligible to enter into a performance fee arrangement under the Advisers Act.

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

Investment Strategies and Methods of Analysis

The following is a summary of the investment strategies and methods of analysis employed by HPA on behalf of the Funds. Specific descriptions of such strategies and methods are included in the governing documents and Memorandum of each Fund.

HPA advises Funds that generally acquire controlling interests in small to medium-sized companies and take an active approach in managing each business to maximize value. HPA generally targets companies with lengthy operating histories in mature industries where more predictable business fundamentals generally exist. This focus often attracts HPA to founder- or family-owned and operated businesses. In addition to founder and family sales, HPA generally seeks other value-oriented investments, including privatization of small public companies,

corporate divestitures, financially distressed companies or other situations where HPA can identify opportunities within the small company market.

HPA generally takes an equity-oriented approach toward investing, but will opportunistically incorporate components of debt financing in structuring transactions. The components of equity and debt will vary over market cycles and from investment to investment depending upon internal deal factors, including target company cash flow, stage of investment and capital structure, as well as by the overall lending environment.

Investments for each Fund are identified and selected by HPA. In evaluating a potential portfolio company, HPA conducts extensive due diligence to analyze, among other things, the company's market and competitive position within that market, the company's cost and revenue structures, the company's unique assets (such as distribution capability and intellectual property), the company's management team and compensation structure, the company's contingent liabilities (environmental, regulatory, accounting or otherwise) and the company's potential growth opportunities and potential exit strategies.

The due diligence process generally includes, among other things, a review of the company's financial statements, comparisons with similar companies and relevant industry data (such as information on customers and suppliers). HPA typically receives information directly from the company (or its agents and/or representatives) on which it is performing due diligence, including by meeting with the company's management. Additionally, HPA may consult the following sources of information: financial newspapers and magazines, inspections of corporate activities, research material prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases, and any other material HPA deems relevant. HPA may engage the services of experts and consultants to supplement its research.

Risks

Investment in securities involves risk of loss that investors in a Fund must be prepared to bear. Acquiring interests in a Fund is intended for sophisticated investors who can accept a high degree of risk in their portfolio, do not need regular current income from their investment with HPA and can accept a potential loss of their entire investment.

Investment risks specific to the investment strategy of each Fund are described in the Memorandum of the Fund. Such risks may include (but are not limited to):

- *Illiquid Investments.* Investments by a Fund will generally be illiquid securities acquired through privately negotiated transactions. Such investments may typically take from three to seven years from the initial date of investment to reach a state of maturity when the investment can be fully realized.
- *Lack of Sufficient Investment Opportunities.* The business of identifying and structuring investments in private companies is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will never be fully invested if insufficient attractive investments are identified.
- *Concentration.* A Fund may participate in only a small number of investments. As a consequence, the aggregate return (if any) realized by an investor in the Fund may be

materially adversely affected by the unfavorable performance of even a single investment by the Fund.

- *Reliance on Management.* The performance of a Fund depends on the skill of HPA and its principals to identify and consummate suitable investments, to structure and make prudent credit and investment decisions, and to dispose of investments of the Fund at a profit.
- *Leverage.* A Fund's portfolio companies may have significantly leveraged capital structures. To the extent a portfolio company in which a Fund invests is leveraged, its leveraged capital structure will increase the exposure of the company to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the company or its industry sector.
- *Investments in Less Established Companies.* A Fund may invest a significant portion of its assets in smaller, less established companies. Investments in such companies may involve greater risks than are generally associated with investments in more established companies. The securities of such companies, even if and when publicly traded, may be subject to more abrupt and erratic market price movements than larger, more established companies. Less established companies also tend to have a lower capitalization and fewer resources and, therefore, are often more vulnerable to financial failure.
- *Investments with Third Parties.* A Fund may co-invest with third parties, through partnerships, joint ventures or other entities, which may have larger ownership interests in the Fund's investments. Such investments may involve additional risks in connection with such third-party involvement, including the possibility that a third party may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Fund or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives.
- *Non-Controlling Interests.* A Fund may hold a non-controlling interest in privately held companies. In addition, a Fund is highly likely to hold minority equity stakes if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics nor the valuation premiums accorded to majority or controlling stakes. However, as a condition of investment in a portfolio company, HPA expects that appropriate shareholder rights generally will be sought to protect a Fund's interests.
- *Risk of Non-U.S. Investments.* A Fund may invest in portfolio companies that are organized or operated outside of the United States, its territories and possessions. Because certain non-U.S. entities are not subject to uniform accounting, auditing and financial reporting standards and practices comparable with those applicable in the United States, there may be different types, and lower quality, of information available about non-U.S. portfolio companies. In addition, in certain countries there may be the possibility of expropriation or confiscatory taxation, political or social instability, limitation on the removal of funds or other assets or the repatriation of profits, U.S. and non-U.S. withholding taxes, potentially unsettled points of applicable governing law, import duties or other protectionist measures, adverse political or diplomatic developments, such as

nationalization, confiscation without fair compensation or war and the risk of regulations, which might prevent the implementation of cost cutting or other operational improvements, all of which could adversely affect a Fund's investments in non-U.S. portfolio companies.

- *Currency Exchange and Commodity Price Fluctuations Risks.* Fluctuations in the exchange rate between the U.S. dollar and currencies in which non-U.S. investments are denominated will result in changes to the values, in U.S. dollar terms, of a Fund's investments. Fluctuations in commodities prices could adversely impact the value of a Fund's investments. Such fluctuations may occur because of political and regulatory changes, seasonal variations, weather, technology and market conditions. HPA may, where it deems prudent and practicable, seek to mitigate the effect of such currency exchange and commodity price fluctuations by engaging in hedging activities.
- *Potential Additional Government or Market Regulation.* Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during recent years have led to increased governmental scrutiny of the "private equity" industry in general. The SEC, Congress, state legislatures, state securities administrators and governing bodies of non-U.S. jurisdictions could seek to impose greater regulation on the "private equity" industry. It is impossible to predict what, if any, changes in regulation applicable to a Fund or HPA, the markets in which they invest or the counterparties with which they do business may be instituted in the future. Any such regulation could have a material adverse effect on the profit potential of a Fund, as well as require increased transparency as to the identity of its investors.

ITEM 9 – DISCIPLINARY INFORMATION

There are no legal or disciplinary events required to be disclosed pursuant to this Item 9.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

Each Fund was organized with the intent that it be advised by HPA and a related person of HPA is the general partner of each Fund. No general partner of any Fund intends to cause the Fund to terminate its advisory relationship with HPA absent HPA's liquidation or bankruptcy. In addition, Fund investors generally are not permitted to withdraw from a Fund prior to its dissolution. Fund investors have no right to terminate the advisory relationship with HPA.

In addition, neither HPA nor its related persons are obligated to allocate any specific amount of time or investment opportunities to a particular Fund. HPA and its related persons intend to devote as much time as they deem necessary for the conduct of each Fund's operation and portfolio management, and will allocate investment opportunities in accordance with HPA's trade allocation policy described in Item 11 below.

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

Code of Ethics

In order to address conflicts of interest, HPA has adopted a code of ethics (the "Code") which is

applicable to all of HPA's officers, stockholder, directors, and employees (collectively, "Employees"). HPA's Code generally sets the standard of ethical and professional business conduct that HPA requires of its Employees, requires Employees to comply with applicable federal securities laws and regulations, and sets forth provisions regarding personal securities transactions by Employees. Additionally, the Code sets forth HPA's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary obligations that HPA and each of its Employees owes to each advisory client. The Code is circulated at least annually to all Employees, and each Employee at least annually must certify in writing that he or she has received and followed the Code and any amendments thereto. HPA will provide a copy of the Code to any client or prospective client upon request.

Participation or Interest in Client Transactions

HPA and certain employees, officers and affiliates of HPA may invest in the Funds, either through their general partners, as limited partners or otherwise.

HPA or its related persons may engage in securities transactions with certain Fund investors or may recommend investments in portfolio companies in which HPA or a related person has a beneficial or financial interest. Such transactions may include co-investment opportunities in portfolio companies which are offered to some but not all Fund investors and/or HPA's advisory personnel or employees. Additionally, HPA may, from time to time at its discretion, suggest that investors in the Fund invest in a co-investment vehicle sponsored by HPA. HPA will disclose these potential conflicts of interest to clients in the Memorandum of each Fund.

HPA and its related persons do not purchase any securities for their own accounts from, or sell any securities for their own accounts to, the Funds. However, periodically, subject to applicable Fund investment guidelines and restrictions, HPA may direct one Fund to sell securities to another Fund through an internal cross transaction. Cross transactions may be viewed as principal transactions due to the ownership interest in the Fund by HPA and its related persons.

Cross transactions and principal transactions may give rise to conflicts of interest between Funds. For example, one Fund could be advantaged to the detriment of another Fund in the event that the securities being exchanged are not priced in a manner that reflects their fair value. In addition, HPA could use its investment authority to transfer unappealing securities from one Fund to another Fund. To the extent that any such cross transaction may be viewed as a principal transaction due to the ownership interest in the Fund by HPA and its related persons, HPA will comply with the requirements of Section 206(3) of the Advisers Act and its internal policies and procedures. For example, when reviewing a proposed principal transaction or cross transaction, HPA will confirm, among other things: (i) that such transaction will be consistent with the investment objectives and policies of each Fund involved in the transaction and (ii) that the transaction is effected at fair market value.

Personal Trading

HPA recognizes that there is a risk that Employees will compete with the Funds or otherwise engage in personal securities transactions at the expense of a Fund's interest. In order to maintain a high code of ethics, HPA's Code requires that all such transactions be carried out in a way that does not endanger the interest of any Fund. The Code establishes certain pre-clearance

procedures and a quarterly securities transaction reporting system that is designed to monitor transactions in Employees' personal accounts and prevent any conflicts that may arise between Employees' personal securities transactions and transactions for the Funds. For purposes of the policy, an Employee's "personal account" generally includes any account (i) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (ii) for which the Employee is a trustee or executor, or (iii) which the Employee controls, including Fund accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest. Additional restrictions on personal trading of the portfolio securities of a Fund may be imposed on principals of HPA pursuant to the Fund's governing documents.

Concurrent Trading Activity

Since participation in specific investment opportunities may be appropriate, at times, for more than one Fund, HPA has established policies and procedures for allocating investment opportunities among the Funds, subject to any requirements of the governing documents of the Funds. The policies and procedures have been adopted to ensure that investment opportunities are allocated across multiple Funds on a fair and equitable basis over time. HPA will allocate such opportunities among the Funds on a basis that HPA determines in good faith to be appropriate, taking into consideration factors including, but not limited to, the Fund's investment strategy, the sourcing of the transaction, the relative amounts of capital available for investment (taking into account applicable reserves), the size of the transaction, the amount of potential follow-on investing that may be required for such investment and other portfolio investments and investment restrictions and guidelines.

Certain Funds may invest in different parts of the capital structure of the same portfolio company. For example, one Fund may invest in debt securities issued by a portfolio company in which another Fund has a controlling or other equity interest. The interests of the Funds may not always be aligned, which may give rise to actual or potential conflicts of interest, or the appearance of such conflicts of interest. Actions taken for a Fund may be adverse to another Fund.

HPA may cause different Funds to invest at different times in a single portfolio company, for example, where a Fund that made an initial investment in a portfolio company does not, when an opportunity to make a follow-on investment in the company subsequently arises, have sufficient capital for such investment. Follow-on investments present conflicts of interest, including determination of the equity component and other terms of the new financing. In addition, a Fund may participate in releveraging and recapitalization transactions involving portfolio companies in which other funds have invested or will invest. Recapitalization transactions may present conflicts of interest, including whether existing investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms. HPA expects to resolve all such conflicts using its best judgment, but in its sole discretion, subject in certain cases to approval by the respective advisory boards of the participating Funds.

ITEM 12 – BROKERAGE PRACTICES

Execution Quality

While HPA primarily makes its initial investments directly with the issuers, there may be situations where it places trades through a broker, particularly if there has been a liquidity event. In such circumstances, HPA will seek “best execution” in light of the circumstances involved in such transactions. In selecting a broker for any transactions, HPA may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. HPA will not obligate itself to obtain the lowest commission or best net price for a Fund on any particular transaction.

HPA monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

Research and Other Soft Dollar Benefits

Adviser does not enter into soft dollar arrangements or otherwise take into account research and non-execution services in selecting brokers to execute client transactions.

Directed Brokerage

HPA does not recommend, request or require a client to direct HPA to execute transactions through a specific broker-dealer.

Aggregation of Orders

As HPA deals primarily with private securities purchased directly from the issuer, HPA will generally not be able to aggregate securities transactions for Funds. However, where available and appropriate, HPA may aggregate purchases or sales of any security effected for a Fund with purchases or sales of the same security effected on the same day for other Funds. When transactions are aggregated, the actual prices applicable to the aggregated transaction generally will be averaged, and all participating Funds will be deemed to have purchased or sold their respective shares of the security, instrument or obligation involved at such average price. Further, all transaction costs incurred in effecting the aggregated transaction generally will be shared on a *pro rata* basis among all participating Funds.

ITEM 13 – REVIEW OF ACCOUNTS

Account Review

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the monitoring process is not directed toward a short-term decision to dispose of securities. However, HPA closely monitors the portfolio companies in which the Funds invest and generally maintains an ongoing oversight position in such companies (including representation on the board of directors of such companies). Reviews occur on at least a quarterly basis and are conducted by HPA’s principals.

Client Reports

HPA or one of its affiliates will provide written quarterly unaudited reports and written annual audited reports to investors in the Funds. HPA, in its discretion, may provide more frequent reports and/or more detailed information to all or any of the investors in the Fund.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Compensation By Non-Clients

As noted in response to Item 5, HPA and/or its affiliates may be entitled to receive fees from actual or prospective portfolio investments of the Funds, including director's, transaction, breakup, commitment and closing fees. Although these fees are in addition to management fees paid by the Funds, HPA and/or its affiliates will in certain circumstances reduce management fees in connection with the receipt of such fees.

Compensation for Client Referrals

Neither HPA nor a related person directly or indirectly compensates any person for client referrals.

ITEM 15 – CUSTODY

HPA will not maintain physical possession of the funds or securities of the Funds. Custody of the assets of the Funds will be maintained with a qualified custodian selected by HPA in its sole discretion, which selection may change from time to time without the consent of investors in the Funds.

ITEM 16 – INVESTMENT DISCRETION

Subject to any investment restrictions set forth in the governing documents or Memorandum of a Fund and the direction and control of the general partner of the Fund, HPA has discretionary authority to determine the securities that are to be bought or sold and the total amount of the securities to be bought or sold on behalf of a Fund. HPA assumes discretionary authority to manage the Funds through the execution of investment management agreements or through the governing documents of the Funds (e.g., limited partnership agreements).

ITEM 17 – VOTING CLIENT SECURITIES

HPA does not exercise voting authority with respect to any portfolio securities held by a Fund; instead, such voting authority is expected to be exercised by the general partner of each Fund. In addition, HPA does not take any action with respect to shareholder actions (including those relating to class actions, bankruptcy or reorganizations) that may be required or solicited with respect to portfolio securities held by a Fund; instead, such actions with respect to shareholder actions are expected to be taken by the general partner of each Fund. The general partner of each fund is expected to vote proxies or similar corporate actions in the best interests of the applicable Fund, taking into account such factors as it deems relevant in its sole discretion.

ITEM 18 – FINANCIAL INFORMATION

This Item 18 is not applicable to HPA.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This Item 19 is not applicable to HPA.

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