

RISK PREMIUM INVESTMENT MANAGEMENT COMPANY LLC

PART 2A OF FORM ADV: FIRM BROCHURE

**Risk Premium Investment Management Company LLC
286 Madison Ave, Suite 301
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This brochure provides information about the qualifications and business practices of Risk Premium Investment Management Company LLC (“RPIMco” or the “Firm”). If you have any questions about the contents of this brochure, please contact James Rankin, the Firm’s Chief Compliance Officer at (212) 321-1900 or jrankin@rpimco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Any reference to RPIMco as a registered investment adviser does not imply a certain level of skill or training.

Additional information about RPIMco is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This brochure contains important information about RPIMco, and is intended to provide potential and existing clients with an overview of the Firm and its services. RPIMco may, at any time, update this brochure and either send or offer to send a copy to existing clients (either by electronic means or in hard copy form).

Since the Firm's other-than-annual update on January 25, 2017, there have been no material changes to this brochure.

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Item 4: Advisory Business

Item 4.A.

Risk Premium Investment Management Company LLC (“**RPIMco**” or the “**Firm**”), a Delaware limited liability company, was formed in July 2014. Maarten Nederlof is the principal owner of the Firm, along with Elaine Lloyd, Trevor Nederlof, James Rankin, Christopher Campisano, Todd Groth, and Andrew Baehr.

Item 4.B.

RPIMco utilizes risk premium strategies to develop and manage investment solutions. These solutions are designed to explicitly manage the return/risk characteristics of existing, new and completion portfolios for institutional investors. The Firm does not intend to limit its investment advice to only certain types of investments.

Item 4.C.

The Firm provides advisory services to clients pursuant to the relevant strategy. Such services can be customized based on the specific needs of each client. The customized services offered to each client are based on asset class, return expectations, tolerance for risk and volatility, and the need for liquidity of each client.

Item 4.D.

RPIMco currently does not participate in a wrap fee program, although it may in the future.

Item 4.E.

As of December 31, 2016, RPIMco has approximately \$13,902,038,278 in regulatory assets under management, \$13,311,000,000 of which is managed on a non-discretionary basis and \$591,038,278 of which is managed on a discretionary basis.

Item 5: Fees and Compensation

Item 5.A.

The Firm will receive from its clients a management fee that is either fixed or based on assets invested in the portfolios it offers as a strategy provider. The Firm may also receive a performance fee or incentive allocation, pursuant to the specific agreement with each client.

Item 5.B.

Client fees are invoiced by RPIMco and paid by the client. For further fee information, clients are encouraged to review their individual agreement with RPIMco.

Item 5.C.

Clients should be aware that they may incur certain expenses with respect to the purchase, sale or transmittal of assets. For further description of these costs, clients are encouraged to review thoroughly their investment management agreement and/or relevant offering memorandum, as applicable.

Item 5.D.

Not applicable. No client of RPIMco is currently required to pay fees in advance.

Item 5.E.

Not applicable. Neither RPIMco nor its supervised persons accept compensation for the sale of securities or other investment products.

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

RPIMco charges a performance-based fee to certain clients. RPIMco recognizes the potential conflict of interest in charging a performance-based fee and addresses this by maintaining allocation policies and procedures designed to confirm that all clients are treated fairly.

Item 7: Types of Clients

RPIMco provides investment management services to institutional investors through privately offered risk premium strategies, which are generally employed through separately managed account structures. The institutional investors may include, but are not limited to, pensions, endowments, foundations, sovereign wealth funds, defined contribution plans, 401k funds, insurance companies, registered investment companies such as mutual funds and ETF sponsors.

RPIMco may also serve as a sub-adviser or consultant for certain investments.

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

Item 8.A.

RPIMco uses mathematical and statistical investment processes to allocate assets, select strategies and construct portfolios and funds in ways that seek to outperform their relevant benchmarks. The Firm researches, sources, develops and assembles strategies across equities, fixed income, foreign exchange and commodity markets, which fall into three major risk premium categories: carry, value and momentum. These strategies are combined to deliver a variety of investment products, from multi-strategy absolute return products to portfolio completion and overlay products that endeavor to enhance asset-class investments, such as enhanced equities and enhanced commodity portfolios.

The RPIMco Core Portfolio is a total return product which targets returns similar to the long-term average returns of equity markets with a lower volatility and low correlations to traditional equity benchmarks. This strategy seeks to profit from speculative trading. RPIMco pursues this investment objective by aiming to provide exposure to several investment and trading strategies designed to explicitly earn market and strategy risk premia (returns available to investors that are willing to take on exposures and risks other investors are

unwilling or unable to take on due to behavioral, regulatory and policy constraint or because these risk premia are difficult to harvest using indirect means). Through this strategy, RPIMco seeks exposure to a combination of strategies and attempts to generate positive returns over time by investing in multiple strategies which, as a portfolio, are intended to perform well across most equity market and bond market regimes. The Firm will adjust strategies in seeking to meet a target risk level, using historical information, particularly recent historical performance, and test the strategies in different market environments, as needed.

Item 8.B and Item 8.C.

The strategy employed by RPIMco is offered only to clients and investors willing and able to bear the economic risks of the investments made within such strategy, as it is speculative and involves a risk of total loss. There is no assurance that the investment strategy will be profitable. The profitability of a significant portion of the investment program depends to a great extent on correct assessments of the future course of the price movements of securities and other investments. The relevant markets may be subject to great volatility and unpredictability. Additionally, the transactions costs relative to this strategy may change, which may cause a reconstruction of the portfolio, ultimately affecting the ability of RPIMco to meet the strategy's investment objectives. Clients and investors should also be aware of the illiquidity of many investments in which this strategy participates.

Item 9: Disciplinary Information

Neither RPIMco nor its supervised persons have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Not Applicable. RPIMco is currently not applying to register as a broker-dealer and does not intend to.

Item 10.B.

RPIMco is currently registered as a commodity trading advisor with the U.S. Commodities Futures Trading Association (“**CFTC**”) and is an approved member of the National Futures Association (“**NFA**”). In addition, certain of RPIMco's management persons are considered associated persons of the same.

Item 10.C.

Risk Premium Investment Managing Member LLC (the “**Managing Member**”), a related person of RPIMco, is registered as a commodity pool operator with the CFTC and is an approved member of the NFA. The Managing Member filed a withdrawal of such registration and membership status in late 2016, and such filing is currently pending with the CFTC and NFA. The Managing Member is not currently operating any pools or advising any clients.

Item 10.D.

RPIMco and its supervised persons may select other investment advisers to act as sub-adviser to its clients. RPIMco does not currently receive compensation, other than its standard management and/or performance fees, for the selection of such other advisers.

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

Item 11.A.

Employees of RPIMco may only purchase and sell securities in accordance with the Firm's Code of Ethics to which all employees are subject. This policy is monitored by the Chief Compliance Officer. Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics includes the following:

- Statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions.
- Limits in transacting in the securities being traded within the RPIMco strategies.
- Requirements to pre-clear certain purchases or sales of securities through the Chief Compliance Officer for personal accounts.
- Requirements regarding the reporting of personal holdings.
- Requirement to acknowledge, in writing, having received and read a copy of the Code of Ethics at least annually.
- Requirement of prior approval of the Chief Compliance Officer for any exceptions to stated Firm policies.

A copy of the Firm's Code of Ethics is available to clients and prospective clients upon request.

Items 11.B through Item 11.D.

RPIMco, as a fiduciary, endeavors to make decisions in the best interests of its advisory clients should a conflict of interest arise. It is noted that the CCO having an ownership interest in the Firm could pose a conflict of interest. The Firm has in place written policies and procedures incorporating controls to address such potential conflicts of interest.

Item 12: Brokerage Practices

Item 12.A.1.

RPIMco may recommend the use of a particular broker-dealer or may utilize a broker-dealer of the client's choosing. The Firm will select appropriate brokers based on a number of factors including but not limited to transaction fees, execution capability, depth and liquidity of the market for a security, reporting ability and research. Research furnished by brokers may include, but is not limited to: research reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment and other computer hardware for use in running software used in investment decision making; and other products or services that may enhance the Firm's investment decision making.

Item 12.A.2.

RPIMco does not intend to participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3.

Where a client directs RPIMco to use a certain broker-dealer, RPIMco still has a fiduciary duty to its clients. In a directed brokerage arrangement the Firm will be unable to negotiate commissions or obtain volume discounts, and there may be a disparity in commission charges among clients and conflicts of interest arising from brokerage firm referrals.

Item 12.B.

The overriding principle governing all RPIMco activity is to treat each client fairly based on the client's own investment objectives and circumstances. In addition, all research opinions and any changes or modifications to strategies and sub strategies will be communicated in a timely and equitable manner based on individual client objectives and circumstances.

Individual client portfolios, funds, or commingled accounts ("portfolios") will be initially designed and implemented utilizing all existing available capacity in strategies and sub-strategies in accordance with the stated objectives of each portfolio. Once established, required changes to any portfolio due to changes in outlook by the portfolio manager, or rebalancing needs in accordance with the specific portfolio objectives, will be handled in a fair and equitable manner. In accordance with its internal allocation policies and procedures, the Firm will endeavor to aggregate and fairly apportion trades if common strategy or sub-strategy positions exist across multiple portfolios.

Item 13: Review of Accounts

RPIMco's recommended portfolios, underlying holdings, and overall portfolios are reviewed daily, quarterly and annually. A holding may be removed from the portfolio if it no longer meets the basic criteria for inclusion.

RPIMco may provide periodic reporting, as agreed upon with each individual client. This reporting may include, among other items, details regarding performance, holdings, and/or valuation.

Item 14: Client Referrals and Other Compensation

Item 14.A.

Not applicable. No economic benefit is currently provided to RPIMco for providing investment advice, other than its management fees and/or performance fees, as agreed upon with the individual client.

Item 14.B.

Not applicable. The Firm currently does not retain third-party marketers or solicitors.

Item 15: Custody

The Firm is not currently deemed to have custody of its clients' assets. Client assets are maintained by a qualified custodian, as required. Clients receive monthly account statements from the qualified custodian holding account assets.

Item 16: Investment Discretion

The Firm manages client accounts on a discretionary or non-discretionary basis, pursuant to the client's preference and the arrangement set forth in the respective client's executed Advisory Agreement.

Item 17: Voting Client Securities

The Firm does not vote proxies on behalf of any client at this time.

Item 18: Financial Information

Item 18.A.

The Firm does not currently require or solicit payments of more than \$1,200 in fees per client, six months or more in advance.

Item 18.B.

There are no conditions that impair RPIMco's ability to meet its contractual and fiduciary commitment to the client accounts.

Item 18.C.

RPIMco has not been the subject of a bankruptcy petition at any time during the past ten years.