

## **Juniper Capital Advisors, L.P.**

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(Item 1)

This brochure provides information about the qualifications and business practices of Juniper Capital Advisors, L.P. If you have any questions about the contents of this brochure, please contact us at 713.335.4715. 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 Juniper Capital Advisors, L.P. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Material Changes (Item 2)**

In the future, this page will discuss only specific material changes that are made to this brochure and will provide readers with a summary of such changes. This is the first annual amendment filing for Juniper Capital Advisors. LP since being registered.

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## **ADVISORY BUSINESS (ITEM 4)**

### **Advisory Firm Description**

Juniper Capital Advisors, L.P. (“Juniper” or the “Firm”) has been in business since July 2014. As used in this brochure, “we”, “us” and “our” refer to Juniper and its advisory business.

### **Types of Advisory Services**

Juniper provides portfolio management to an affiliated private equity fund (“Fund”) to target private equity or equity-like investments in companies involved primarily in the North American oil and gas exploration and production (“E&P”), midstream and oilfield service industries (collectively, the “Sector”), with a primary focus on E&P investments.

Juniper Capital II, L.P. (“the Fund”) is exempt from registration as an “investment company” under the Investment Company Act of 1940, as amended, and the regulations promulgated thereunder. Interests in the Fund are offered only to qualified investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions, typically institutional investors and eligible high-net-worth individuals. The relationship between Juniper and the Fund is governed by the Investment Advisers Act of 1940, as well as the governing documents of the Fund and the terms of investment advisory agreements concluded between us and the Fund.

### **Tailored Advisory Services**

Juniper tailors its advisory services to the investment strategies, specific terms and conditions of the Fund, as described in the private placement memorandum (“PPM”), partnership agreement, and other governing agreements of the Fund.

These documents include restrictions on investing in certain instruments or types of assets or debt, including concentration limits and geographical restrictions. Please refer to the Fund’s PPM and other offering materials for specific fund information.

### **Wrap Fee Programs**

No wrap fee programs are currently in place.

### **Client Assets Under Management**

As of December 31, 2015, Juniper had \$120,800,000 of discretionary assets under management.

## **FEES AND COMPENSATION (ITEM 5)**

### **A. Fees**

This brochure will be delivered only to “qualified purchasers” as defined in the Investment Company Act of 1940. Accordingly, no fee table is included in this brochure.

### **B. How Fees are Billed**

The Fund generally pays Juniper a quarterly management fee (the “Management Fee”), in advance, at the annual rate of up to 2.0% of the value of each of each limited partner’s capital commitment to the Fund during the “investment period” of the Fund. Upon earlier of the formation of a successor fund or the end of the investment period, 1.5%, provided that for purposes of the calculation of Management Fees, the assets under management will not be deemed to exceed the value of the capital commitments. All fees are deducted directly from the limited partners’ capital accounts. Generally fees are not negotiable.

Once distributions made to each limited partner equal his/her aggregate capital contribution to the Fund plus an annual return of 8%, the General Partner will collect 20% of future distributions as carried interest or performance allocations. These fees are paid out of cash otherwise distributable to investors, such as the receipt by the Fund of proceeds from a portfolio investment.

Please refer to the PPM and Fund offering documents for more detailed information.

### **C. Other Fees and Expenses**

In addition to management fees and performance allocations (which are discussed in the section above), the Fund may pay additional amounts to Juniper and/or its affiliates (e.g., the Fund’s general partner or managing member), including as set forth in the offering documents of each of the Fund:

(i) organizational and offering expenses of the Fund, which may be subject to maximum amounts stated in the applicable offering documents and particular terms as to the payment of expenses in excess of these maximums;

(ii) all out-of-pocket expenses that are not reimbursed by portfolio companies incurred in connection with the making, holding, management, sale or proposed sale of any Fund investment (including, without limitation, due diligence expenses, fees and expenses of lawyers, accountants, consultants and other professionals, private placement fees, brokerage fees, commissions, custody expenses and other similar expenses), and including any such expenses associated with proposed investments that are ultimately not made by the Fund;

(iii) routine expenses of the Fund, including legal, auditing, consulting and financing fees, insurance, out-of-pocket expenses associated with preparing the Funds’ financial statements and tax returns, any taxes imposed on the Funds, out-of-pocket expenses of the advisory committee members and expenses of holding annual meetings of limited partners;

(iv) all litigation-related and indemnification expenses; and

(v) fees and expenses of placement agents (which fees and expenses may be offset dollar-for-dollar against management fees).

Given the nature of the Fund's investment program, we do not usually transact through broker-dealers. Therefore, investors in our Fund do not generally incur brokerage costs. A discussion of our brokerage practices may be found at Item 12 of this brochure.

#### **E. Compensation for Sale of Securities**

Neither Juniper nor its supervised persons accept compensation for the sale of securities or other investment products. However, Juniper or our affiliates may receive certain fees from portfolio companies in which the Fund invests in connection with the purchase, monitoring or disposition of investments or in connection with unconsummated transactions, such as break-up, monitoring, directors', organizational, set-up, advisory, investment banking, underwriting, syndication and other similar fees. These fees may offset the Management Fees otherwise payable by investors in the Funds, pursuant to the governing documents of the Fund.

### **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT (ITEM 6)**

In some situations, a Juniper affiliate will charge a performance allocation or similar compensation mechanism (e.g., "carried interest" subject to a clawback obligation). All such performance allocation arrangements are intended to comply with Rule 205-3 under the Investment Advisers Act of 1940. These fees are also deducted directly from the limited partners' capital accounts. See above, Item 5(B). "Carried interest" is negotiated at a market standard rate for the private equity industry.

Juniper is not currently managing portfolios paying performance allocations side-by-side with those not paying such allocations.

Although Juniper has a similar fee structure for all investment partnerships, Juniper does not favor higher paying investors over those paying lower or different fees.

### **TYPES OF CLIENTS (ITEM 7)**

Juniper provides investment management services solely for private investment funds.

The Fund has a minimum initial capital commitment of \$10,000,000, although investments of a lesser amount may be accepted in the discretion of the Fund's general partner, which is a Juniper affiliate. Juniper offers interests in the Fund only to qualified investors.

### **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS (ITEM 8)**

Juniper's objective is to target private equity or equity-like investments in companies involved primarily in the North American oil and gas exploration and production ("E&P"), midstream and oilfield service industries (collectively, the "Sector"), with a primary focus

on E&P investments. The Fund will target investments in middle-market businesses throughout the Sector at all stages of the corporate and asset lifecycle, with a focus on generating attractive returns while seeking to minimize downside risk.

The Fund will focus on investments where its capital and the experience of the team can serve as a significant catalyst for value creation, such as by facilitating a material acquisition, increasing production of an existing oil and gas property or establishing or reinvigorating an oil and gas play. The Fund will also seek to mitigate downside in its investments through, among other strategies, the minimization of upfront “risk capital,” opportunistic acquisitions, transaction structuring and/or hedging.

Juniper cannot guarantee the future performance of the Fund or any specific level of performance, or the performance of any investment decision or strategy that Juniper may use. Investing in complex financial instruments may entail the loss of an investor’s entire investment, which the investor must be willing to bear.

Investment decisions Juniper makes for the Fund are subject to various credit, market, currency, economic, political and business risks. Making large commitments to single companies exacerbates these risks. Additionally, purchasing investments with leverage increases the risk of losses to investors. Juniper manages these risks by setting limits to leverage and concentration. These limits are monitored on an investment by investment basis. Specific risks of the Fund’s investment strategy and types of investment include the following items. For more complete details, please refer to the appropriate Fund governing documents, including the private placement memoranda and partnership agreements.

**Drilling, Exploration and Development Risks:** The Fund can be expected to invest in businesses involved in oil and gas exploration and development. In making such investments, the Fund must rely on estimates of oil and gas reserves, which are inherently imprecise. If a significant accident or event occurs that is not fully insured, it could adversely affect a portfolio company’s operations and financial condition.

**Volatility of Oil and Natural Gas Prices** Historically, the markets for oil and natural gas have been volatile, and such markets are likely to continue to be volatile in the future.

**Oil and Gas Regulatory Risks** The energy industry is subject to comprehensive U.S. and non-U.S. federal, state and local laws and regulations. Present, as well as future, statutes and regulations could cause additional expenditures, restrictions and delays that could materially and adversely affect the portfolio companies and the prospects of the Fund.

**Sovereign Risk** The right of certain portfolio companies to extract mineral resources or generate, deliver or sell energy may be granted by or derive from approval by governmental entities and are subject to special risks, including the risk that the relevant governmental entity will exercise sovereign rights and take actions contrary to the rights of the Fund or the relevant portfolio company.

**Land Title Risk** Certain portfolio companies may require large areas of land (including undersea territory) to install and operate their equipment and associated infrastructure. Different jurisdictions adopt different systems of land title, and in some jurisdictions it may not be possible to ascertain definitively who has the legal right to enter into land

tenure arrangements with portfolio companies. A portfolio company's rights under leases or easements are or may be subject and subordinate to the rights of third parties.

**Construction Risk** In connection with any new development project, expansion of a facility or acquisition of a facility in development stage, a portfolio company may also face construction risks typical for energy and related businesses, including, without limitation, (i) labor disputes and shortages of material and skilled labor or work stoppages, (ii) slower than projected construction progress and the unavailability or late delivery of necessary equipment, (iii) adverse weather conditions and unexpected construction conditions, (iv) accidents or the breakdown or failure of construction equipment or processes, and (v) catastrophic events such as explosions, fires and terrorist activities and other similar events beyond the Fund's control.

**Highly Competitive Market for Investment Opportunities** It is possible that competition for appropriate investment opportunities or high-quality management teams may increase, thus reducing the number of investment opportunities available to the Fund and adversely affecting the terms upon which investments can be made.

**Environmental Matters** Environmental laws, regulations and regulatory initiatives play a significant role in the energy industry and can have a substantial impact on investments in this industry.

#### **DISCIPLINARY INFORMATION (ITEM 9)**

There are no disciplinary disclosures to report.

#### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (ITEM 10)**

##### **A. Broker-Dealer**

Neither Juniper nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker dealer.

##### **B. Futures and Commodity Trading**

Neither Juniper nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

##### **D. Other Investment Advisers**

Juniper does not recommend or select other investment advisors for our clients.

#### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (ITEM 11)**

##### **A. Code of Ethics**

Juniper has adopted a Code of Ethics, consisting of policies and procedures reasonably designed to ensure compliance by Juniper and its personnel with the Investment



Advisers Act of 1940, and its rules and regulations, and to reflect Juniper's fiduciary duties to its clients. The Code of Ethics describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as "employees") and focuses on three specific areas where employee conduct has the potential to adversely affect clients: misuse of confidential information; outside business activities; and personal securities trading. Failure to uphold the Code of Ethics may result in disciplinary sanctions against employees, including termination of employment with the Firm.

Clients and prospective clients and investors in the Fund may request a copy of the Code of Ethics by contacting John Nelson, Chief Compliance Officer, at 713.335.4715 or [jnelson@juncap.com](mailto:jnelson@juncap.com).

As a fiduciary, Juniper must act in its clients' best interests. In other words, Juniper employees may not benefit at the expense of clients. To that end, Juniper employees must follow basic principles guiding all aspects of the Firm's business, as set forth in the Code of Ethics:

- Clients' interests come before employees' personal interests and before the Firm's interests.
- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between Firm employees and clients.
- Employees must operate on the Firm's behalf and on their own behalf consistently with the Firm's disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its employees must always comply with all applicable securities laws.

*Misuse of Nonpublic Information.* The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm, as well as in personal trading. Employees may not convey nonpublic information nor depend upon it in placing personal securities trades. The Code of Ethics sets forth extensive requirements regarding misuse of material inside information and personal trading.

*Outside Business Activities.* Juniper employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed or the employee will be directed to cease such activity. Holding board positions in a public company and/or any energy company must be pre-approved by the CEO or CCO.

*Personal Securities Trading.* See discussion at Item 11(C) below.

## **B. Participation or Interest in Client Transactions**

Juniper complies with restrictions provided in the applicable governing agreements of the Fund relating to principal transactions or other affiliated transactions, in which Juniper or its personnel may have interests that are not aligned with the interests of one or more of its clients.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliate, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser acts as broker for both the advisory client and for another person on the other side of the transaction. Juniper is not a registered broker-dealer, and thus is not controlled by, under common control with, or otherwise affiliated with a registered broker-dealer, and thus the potential conflict of interest created by agency cross transactions is mitigated.

## **C. Personal Securities Trading; Investment Alongside Client Funds**

Juniper has adopted counter-insider trading policies in its Code of Ethics. Juniper prohibits all employees from personal trading in securities and equities that are maintained on the firm's restricted list. Participation in initial public offerings and private placements require pre-approval by the CCO.

Employees are required to submit monthly statements of securities holdings directly from their broker or financial institution. These are reviewed by the CCO monthly to ensure compliance with the Firm's policies, and the CCO must report any findings to the CEO. Juniper reserves the right to cancel an employee's personal account order or transaction.

# **BROKERAGE PRACTICES (ITEM 12)**

## **A. Selection of Broker-Dealers**

The Fund does not regularly or frequently trade public securities, instead generally conducting transactions on a case by case, negotiated basis. However, in the Fund investments in which public securities are purchased or sold, Juniper anticipates trading such public securities through a broker providing a supply of securities of interest to the Fund. Selection of the broker will depend solely upon a broker/dealer's ability to provide adequate supply of the security in interest.

1. *Soft Dollars.* Juniper occasionally may receive unsolicited research and information from brokers. This is a benefit to Juniper, because Juniper does not have to produce or pay for the research or related services. Thus, Juniper could conceivably have an incentive to select a broker-dealer based on this interest, rather than on its clients' interest in receiving most favorable execution. However, Juniper does not seek to participate in any of these so-called soft dollar benefits, and they will not influence Juniper's decisions on brokerage selection. Juniper will select brokers solely based on the factors described above.

2. *Brokerage for Client Referrals.* Juniper does not receive referrals for clients from any broker-dealers.

3. *Directed Brokerage.* As Juniper's clients are all private investment funds, Juniper selects all broker-dealers. Juniper's clients do not direct brokerage.

#### **B. Aggregation of Orders of Securities for Client Accounts**

Given that Juniper has one Fund; there is no opportunity to aggregate orders across accounts.

### **REVIEW OF ACCOUNTS (ITEM 13)**

Juniper's investment team professionals review the operations of the Fund on a periodic basis. Juniper regularly makes available to each investor in the Fund, in accordance with the partnership agreement, reports containing (i) annual audited financial statements, (ii) quarterly unaudited estimates of the Fund's investment performance and (iii) quarterly unaudited estimates of the balance of each investor's capital account in the Fund. Juniper may provide investors with more frequent reports. There are no specific triggers to launch a portfolio review on a non-periodic basis.

### **CLIENT REFERRALS AND OTHER COMPENSATION (ITEM 14)**

#### **A. Non-Client Benefits**

Juniper does not receive economic benefits from persons who are not clients for providing investment advice or advisory services to our clients. Juniper may, on occasion, receive management fees, monitoring fees or similar fees, or reimbursements of certain expenses, from portfolio companies in which the Fund has invested. To address this potential conflict, a certain portion of these fees may offset the management fees otherwise payable by investors in the Fund. These potential fee arrangements are disclosed in the private offering materials and are governed by the Fund's governing documents.

#### **B. Client Referrals and Compensation**

Juniper or its affiliates may, from time to time, enter into arrangements in which third-parties will assist in the capital raising efforts of one or more of the Fund in exchange for a fee (such person, a "placement agent"). The fee paid to the placement agent may be calculated as a percentage of funds raised by the placement agent, as specifically negotiated between Juniper and the placement agent and memorialized in a written agreement. These types of placement agent arrangements are disclosed in the private offering materials of the Fund.

### **CUSTODY (ITEM 15)**

Custody is defined as having access to clients' (or investors') securities or funds. Since the general partner of the Fund is a Juniper affiliate, the Firm is considered to have custody of the Fund's assets.

Juniper manages this risk by:

1. requiring CEO signature approval on investment-related wires;
2. engaging a Public Company Accounts Oversight Board-registered and inspected accounting firm to audit the Funds' financial statements annually;
3. sending each investor a copy of the audited financial statements each year within 120 days of the Fund's fiscal year end; and
4. using a qualified custodian to hold assets or securities.

#### **INVESTMENT DISCRETION (ITEM 16)**

Juniper has discretionary authority to manage the investment activity of the Fund, through the investment committee comprised of Mr. Geiser, Mr. Gordon and Mr. Cumming.

The authority to deduct fees, performance allocations and/or make distributions from the accounts are granted in the Fund's governing documents, including the execution of a power of attorney by each Fund investor in order to participate in the Fund. The Fund's governing documents limit Juniper's discretionary authority to manage the client Fund's investment portfolios, as negotiated with investors in the Fund.

#### **VOTING CLIENT SECURITIES (ITEM 17)**

Although Juniper's investment program generally does not include holding and voting publicly-traded securities, Juniper may be presented with the responsibility to vote proxies for certain securities held by the Fund. Voting decisions may involve Juniper personnel that are also active in the management of the Fund's investment portfolios. To the extent Juniper exercises or is deemed to be exercising voting authority of client securities, it will vote those securities in accordance with its proxy voting policy.

It is Juniper's policy to vote proxy proposals, amendments, consents or resolutions in the best interests of the Fund, taking into account relevant short-term and long-term factors, including (i) the impact on the value of the returns of the Fund; (ii) the alignment of portfolio company management's interest with the Fund's interest, including establishing appropriate incentives for management; (iii) the ongoing relationship between the Fund and the portfolio companies in which it invests, including the continued or increased availability of portfolio information; and (iv) industry and business practice.

In all circumstances, Juniper will seek to avoid material conflicts of interest between its interests and the interests of the Fund. If Juniper determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, Juniper will address matters involving such conflict of interest in the following manner: (i) If the proxy vote would be against Juniper's own interest in the matter (i.e., against the perceived or actual conflict), then Juniper may vote such proxy as it determines to be in the best interest of the Fund without taking any action described further herein, other than memorializing the rationale of such proxy vote in writing; (ii) If Juniper believes it should vote in a way that may also benefit, or be perceived to benefit, its own interest, then Juniper must take action in accordance with the Fund's governing documents or as otherwise determined by Juniper to be in the best interest of the Fund in voting such proxy, which may include, but is not limited to, seeking approval from the advisory committee.

Juniper's proxy guidelines require the CCO or his designee to review all proxies related to the Fund's publicly-traded securities prior to submission, and thus Juniper will ensure that it is the designed party to receive proxy voting materials from portfolio companies or intermediaries. The CCO coordinates the receipt of each proxy, the communication of the votes to third parties, and the maintenance of all supporting documentation. Juniper's CCO will maintain written or electronic copies of each proxy statement received and of each executed proxy, including for at least two years in Juniper's offices and an additional three years in an easily accessible off-site location, in the case of a publicly traded security. Fund investors may receive a copy of Juniper's proxy policies and procedures at any time upon request to 713.335.4715 or [jnelson@juncap.com](mailto:jnelson@juncap.com).

<b>FINANCIAL INFORMATION (ITEM 18)</b>
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- A.** Juniper is not required to include a balance sheet, as it does not require or solicit prepayment of fees six months in advance.
- B.** There is no financial condition that is reasonably likely to impair Juniper's ability to continue to meet its contractual commitments and provide services to its clients.
- C.** Juniper has not been the subject of a bankruptcy petition at any time during the past ten years.