

Riposte Capital, LLC

Part 2A of Form ADV

The Brochure

January 15, 2016

134 East 40th Street
New York, NY 10016

This brochure provides information about the qualifications and business practices of Riposte Capital, LLC (“Riposte”). If you have any questions about the contents of this brochure, please contact us at 212-401-9397 or Melissa.Franzen@ripostecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

The Adviser is registered as an investment adviser with the SEC. Registration as an investment adviser with the SEC or with any state securities authority does not imply that Riposte or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or in any other business.

Additional information about Riposte Capital, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Riposte applied for registration with the SEC in January 2016. Prior to registration Riposte was an exempt reporting adviser with the SEC under the exemption provided by section 203(m) of the Investment Advisers Act of 1940 as amended (the “Advisors Act”) and was not required to complete Part 2A of Form ADV. Therefore, Item 2 is not applicable since this Part 2A of Form ADV is Riposte’s first filing.

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Item 4. Advisory Business

Riposte is an investment advisory firm organized as a limited liability company under the laws of the State of Delaware. Riposte commenced its operations on July 8, 2015. Khaled Beydoun is the principal owner of Riposte.

Riposte provides discretionary investment advisory services to Riposte Global Opportunity Master Fund, LP, a Cayman Islands exempted company (the “Master Fund”), Riposte Global Opportunity Fund, LP, a Delaware limited partnership (the “Onshore Fund”), and Riposte Global Opportunity Fund, Ltd., a Cayman Islands exempted company (the “Offshore Fund”). The Onshore Fund and Offshore Fund invest all or substantially all of their assets in the Master Fund which serves as the trading vehicle. The Onshore Fund and the Offshore Fund are each referred to herein as a “Feeder Fund” and collectively with the Master Fund are referred to as the “Funds.” Riposte also provides discretionary investment advisory services to two separately managed account clients (the “Separate Accounts”). The Funds together with the Separate Accounts are collectively referred to as the “Clients.”

The investment objectives, strategies and restrictions of each of (i) the Funds are described in their respective offering documents and (ii) the Fund Account are described in its agreement with Riposte. Investors in the Funds cannot generally place investment restrictions on Riposte and may not tailor Riposte’s advisory services to their individual needs. The Separate Accounts may place investment restrictions on the Adviser and tailor the advisory services to their individual needs.

Please see Item 8 (Methods of Analysis, Investment Strategies, and Risk of Loss) for more information.

As of January 15, 2016, Riposte had approximately \$106,871,858 of discretionary assets under management.

Item 5. Fees and Expenses

In connection with Riposte’s management of the Funds’ assets, it receives a management fee calculated as a percentage of assets under management (“Management Fee”) and, its affiliate, Riposte GP, LLC, who serves as the Master Fund’s and the Onshore Fund’s general partner (the “General Partner”), a performance allocation (“Incentive Allocation”). With respect to the Incentive allocation, please see Item 6.

The fees and expenses applicable to each Client are set forth in detail in each Client’s respective governing documents. A brief summary of those fees and expenses is provided below.

Funds

Investors in the Feeder Funds are subject to an annual Management Fee which is calculated and paid out of the Master Fund’s assets, quarterly, in advance, in an amount ranging from 0.375% of the aggregate net asset values of each investor’s capital account balance in the Master Fund (1.5% per annum) to 0.45% of the aggregate net asset values of each investor’s capital account

balance in the Master Fund (1.80% per annum). The Management Fee is deducted from the assets of the Master Fund.

The Management Fee will be paid to Riposte pursuant to an investment management agreement among Riposte, the Master Fund and the Feeder Funds. The Management Fee will be prorated for partial periods. The Management Fee may also be subject to certain holdbacks (as defined in the relevant Feeder Fund's offering materials).

Riposte, in its sole discretion, may waive by rebate or otherwise, all or part of the Management Fee.

Separate Accounts

No fees are currently being taken by Riposte with respect to the Separate Accounts.

Expenses

As more fully described in the Clients' constituent documents, Riposte bears all overhead expenses of an ordinary and recurring nature incurred in connection with the investment and other management services that it provides for Clients, such as rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, employee insurance, payroll taxes and compensation of employees.

All operating expenses of the Funds will be paid by the Funds and include: (i) all organizational costs; (ii) all operating expenses of the Funds such as Management Fees, tax preparation fees, governmental fees and taxes, accountant, administrator fees, insurance (including liability insurance and other coverage for the benefit of the Funds, the Master Fund, (and if permitted), the General Partner, Riposte and their personnel), communications with investors, research and related expenses (including research-related travel expenses), expenses associated with regulatory filings that relate to the Funds and ongoing legal, compliance, accounting, auditing, bookkeeping, consulting and other professional fees and expenses, and infrastructure provider fees and expenses; (iii) all Funds trading costs and expenses (e.g., brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges) and expenses associated with market data services and communication systems, brokerage services and order management systems expenses; (iv) all fees in connection with proxy contests or to protect or preserve any investment held by the Funds, as determined in good faith by the General Partner; (v) the Feeder Funds' pro rata share of the operating expenses of the Master Fund (including Advisory Committee fees and expenses); and (vii) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Funds.

Expenses that are incurred jointly for Funds are generally allocated among those Funds pro rata based on assets under management or in such other manner that Riposte considers fair and reasonable. Riposte will bear the portion of an expense attributable to Clients for whom it is not permitted to charge such expense.

Other than as set forth above, Riposte and any affiliates retained by it will be reimbursed for out-of-pocket expenses incurred on behalf of the Funds. Such reimbursable expenses shall not include any expense attributable to their provision of office personnel and space required for the performance of their services.

Asset based management fees are negotiable on a case-by-case basis.

In circumstances where expenses should be allocated to all Clients, Riposte will pay for the Separate Account's share of such expenses.

Item 6. Performance-Based Fees and Side-By-Side Management

As described in Item 5 (Fees and Expenses) above, the General Partner, an affiliate of Riposte, is entitled to receive an Incentive Allocation from the Master Fund. The potential for Riposte or its related persons to obtain performance-based compensation creates a potential conflict of interest in that Riposte and its related persons may have the incentive to make investments that are riskier or more speculative than they would make in the absence of performance-based compensation. Further, Riposte could be incentivized to favor accounts paying performance-based compensation over other accounts not paying performance-based compensation. However, Riposte understands that as a fiduciary it must act in the best interest of all of its Clients.

The Funds

The General Partner is entitled to receive annual performance-based compensation in an amount equal to fifteen percent (15%) and eighteen percent (18%) (as the case may be with respect to the class of interest purchased by an investor in a Fund) of the net capital appreciation attributable to each investor's capital account in the Master Fund (after taking into account expenses, including any Management Fees). The General Partner, in its sole and absolute discretion, may elect to reduce, waive or calculate differently the Incentive Allocation with respect to any investor including, without limitation, affiliates or employees of the General Partner or the Investment Manager, members of immediate families of such persons and trusts or other entities for their benefit.

Separate Accounts

No performance-based compensation is currently being taken by Riposte with respect to the Separate Accounts.

Item 7. Types of Clients

As noted above, Riposte currently provides investment advice to private investment funds.

The minimum initial investment amount for an investor investing in a Feeder Fund is \$1,000,000; however Riposte maintains discretion to accept less than the minimum investment threshold.

The minimum amount to open a separately managed account client (including the Separate Accounts) will be negotiated on a case-by-case basis.

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

The following is a summary of the methods of analysis and investment strategies taken by Riposte when providing investment advisory services to its Funds. This section also includes a description of the material risks associated with investing in these strategies. Prospective investors and existing investors as well as prospective clients are advised to review the relevant offering materials and/or applicable account agreement for more specific details on each strategy and the associated risks.

Method of Analysis and Investment Strategies

The Clients investment objective is to achieve capital appreciation by investing both long and short primarily in global equity investments. Riposte will make concentrated investments in businesses that it believes are at an inflection point in their cycle driven by a combination of in-depth research and analysis from Riposte's parent company which is a privately-owned international business group that controls 30 subsidiaries operating across five continents with a focus primarily on five core sectors (shipping, aviation, real estate, hospitality and energy). Riposte intends to construct a diversified portfolio of high conviction long securities that significantly outperform a partly offsetting selection of securities sold short. Riposte will focus primarily on mid-cap companies in developed markets (i.e. US\$1-\$10 billion market capitalization) where it believes the largest amount of inefficiencies exist. Riposte's process will be driven by unlimited real time information flow on industry developments that routinely take time to unfold on the sell side.

To a lesser extent Riposte, on behalf of the Funds, will also be permitted to make investments (generally up to 20% of the Funds assets) in certain privately offered investments that are sourced by Riposte's parent company and made available to the [Funds for investment alongside the parent company (the "Select Investments"). Investors in the Funds will have the opportunity to opt-in and participate in Select Investments. Select Investments will be made by the Funds indirectly through special purpose vehicles.

Modifications to Investment Strategy

The investment approach described above may be revised from time to time by Riposte subject to certain limitations. However, any changes to the investment strategy that materially adversely impacts a Fund directly will only be made with the consent of the investors in a Fund or the Client directly. All investment decisions ultimately reflect the judgment and expertise of Riposte.

Summary of Certain Risk Factors

Investing in securities and other instruments involves risk of loss that clients (as well as investors investing in Fund clients) should be prepared to bear. The management style offered by Riposte is not intended as a complete investment program, and may not be suitable for all. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of such an investment. No guarantee or representation is made that any client will achieve its investment objectives.

The following is a brief summary generally of the risks associated with Riposte's investment strategies.

Equity Securities. Clients will trade in equity securities. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environment. Clients may acquire long and short positions in listed and unlisted common equities, preferred equities and convertible securities of issuers domiciled in developed or in emerging countries. Clients may invest in equity securities regardless of market capitalization, including micro- and small-cap companies. The securities of smaller companies may involve more risk and their prices may be subject to more volatility. Clients may also invest in distressed equity securities, which are generally considered to be riskier, speculative and relatively illiquid.

Options. Riposte may engage from time to time in various types of options transactions. An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security at a specific price (the "strike" price or "exercise" price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a "premium," which consists of a single, nonrefundable payment. Unless the price of the securities underlying the option changes and it becomes profitable to exercise or offset the option before it expires, a Client may lose the entire amount of the premium. The purchaser of an option runs the risk of losing the entire investment. Thus, such Client may incur significant losses in a relatively short period of time. The ability to trade in or exercise options also may be restricted in the event that trading in the underlying securities interest becomes restricted. Options trading may also be illiquid in the event that Client assets are invested in contracts with extended expirations. A Client may purchase and write put and call options on specific securities, on stock indexes or on other financial instruments and, to close out its positions in options, may make a closing purchase transaction or closing sale transaction. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer (i.e. a call writer who does not have and maintain during the term of the call an equivalent long position in the stock or other security underlying the call), but in practice the loss is limited by the term of existence of the call. The risk for a writer of an uncovered put option (i.e., a put option written by a writer that does not have and maintain an offsetting short position in the underlying stock or other security) is that the price of the underlying security may fall below the exercise price.

Hedging Transactions. Riposte may utilize a variety of financial instruments such as derivatives, options, swaps, and forward contracts, both for investment purposes and for risk management

purposes. Hedging also involves special risks including the possible default by the other party to the transaction, illiquidity and, to the extent Riposte's assessment of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used. Riposte is subject to the risk of the failure or default of any counterparty to a Client's transactions. If there is a failure or default by the counterparty to such a transaction, a Client will have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty). A Client may seek to minimize counterparty risk through the selection of financial institutions and types of transactions employed. However, a Client's operational mechanisms may involve counterparty and other risk elements that may create unforeseen exposures.

Futures. Riposte may, from time to time, engage in futures transactions for investment and for hedging purposes. Futures are standardized exchange-traded contracts which obligate a purchaser to take delivery and a seller to make delivery of a specific amount of an asset at a specified future date at a specified price. No price will be paid upon initiation of a futures contract. Rather, a Client will be required to deposit margin equal to a percentage of the contract value. A Client will then receive or pay maintenance margin based on the gains or losses experienced on an on-going basis. Futures therefore involve substantial leverage. As a result, a Client can suffer losses that significantly exceed the amount deposited with the prime brokers. Futures positions may be illiquid because, for example, most US commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as a "daily price fluctuation limits" or "daily limits". Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the futures can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices in various commodities occasionally have moved the daily limit for several days with little or no trading. Similar occurrences could prevent a Client from promptly liquidating unfavorable positions and subject a Client to substantial losses. In addition, a Client may not be able to execute futures contract trades at favorable prices if trading volume is low. It is also possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order trading in a particular contract be conducted for liquidation only.

Forward Trading. A Client's investment program may include forward contracts, including currency forwards. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which Riposte would otherwise recommend, to the

possible detriment of a Client. In respect of such trading, a Client would be subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in substantial losses to a Client.

Short Selling and Leverage. A Client's investment program will generally include such investment techniques as short selling and leverage which practices can, in certain circumstances, maximize the adverse impact to which a Client's investments may be subject.

Short Selling. A Client's account may sell short securities of an issuer in the expectation of covering the short sale with securities purchased in the open market at a price lower than that received in the short sale. Riposte may adjust a Client's net exposure as it determines to be appropriate in light of market condition. Riposte may apply short positions to seek to take advantage of deteriorating fundamentals at the individual security level but may also apply short positions as a hedging technique where the shorts are paired with more fundamentally attractive, historically correlated, long positions. Riposte may also periodically hedge each Client's long portfolio through short selling sector, industry, and market ETFs, or through the use of several smaller "basket" positions that, in aggregate, Riposte believes, would theoretically hedge individual long positions or long industry or sector exposure. Riposte will generally select both long and short positions in order to seek to minimize general trends affecting the broader equity markets. If the price of the issuer's securities declines, a Client may then cover the short position with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale. The possible losses from selling short a security differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the federal securities laws and the various national and regional securities exchanges, which restrictions could limit Client investment activities. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Leverage. Riposte is authorized to borrow in order to enhance its investment leverage, and, unless otherwise agreed, there are no restrictions on a Client's borrowing capacity other than limitations imposed by lenders and any applicable credit regulations. The amount of leverage utilized by a Client will vary depending on the strategy employed. Loans with respect to a Client generally may be obtained from securities brokers and dealers or from other financial institutions; such loans will be secured by securities or other capital of a Client, as the case may be, pledged to such brokers or financial institutions. Indirect forms of leverage include leverage via short sales or derivative instruments such as options techniques, which have embedded leverage features.

Leverage creates an opportunity for greater yield and total return, but at the same time increases exposure to capital risk and higher current expenses. If loans to a Client are collateralized with portfolio securities that decrease in value, a Client may be obligated to provide additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities. Any such liquidation could result in substantial

losses. Moreover, counterparties of a Client, in their sole discretion, may change the leverage limits that they extend to a Client.

Bonds and Other Fixed Income Securities. A Client may invest in bonds and other fixed income securities and may take short positions in these securities. A Client will invest in these securities when Riposte determines they offer opportunities for capital appreciation (or capital depreciation in the case of short positions) and may also invest in these securities for temporary defensive purposes and to maintain liquidity. Fixed income securities include, among other securities: bonds, notes and debentures issued by U.S. and non-U.S. corporations; U.S. Government securities or debt securities issued or guaranteed by a non-U.S. government; municipal securities; and mortgage backed and asset backed securities. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Risks of Derivatives. Riposte may trade derivatives. The risks posed by derivatives include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risks (adverse movements in the price of a financial asset or commodity); (3) legal risks (an action by a court or by a regulatory or legislative body that could invalidate a financial contract); (4) operations risks (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risks (exposure to losses resulting from inadequate documentation); (6) liquidity risks (exposure to losses created by the inability to prematurely terminate a derivative); (7) system risks (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risks (exposure to losses from concentration of closely-related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risks (the risk that a Client faces when it has performed its obligations under a contract but has not yet received value from its counterparty).

Transaction Expenses. Riposte may make frequent trades in securities. Frequent trades typically result in correspondingly high transaction costs.

Select Investments. Because of the absence of any trading market or limited trading of private investments, a Client may take longer to liquidate these positions than would be the case for publicly traded securities. Accordingly, a Client's ability to respond to market movements may be impaired and a Client may experience adverse price movements upon liquidation of its investments. Although these securities may sometimes be resold in privately negotiated transactions, the prices realized on these sales could be less than the book value of such investments. Additionally, accurately valuing and realizing such investments or closing out positions in such investments at appropriate prices may not always be possible. Finally, Clients (or investors in Clients) participating in illiquid investments generally may not make redeem until the applicable investment is determined by Riposte to no be illiquid or is disposed of in whole or in part.

Projections. A Client may make investments relying upon projections developed by Riposte or a company concerning such company's future performance and cash flow. Projections are inherently uncertain and subject to factors beyond the control of Riposte and the company in question. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of unforeseen events could impair the ability of a company to realize projected values and/or cash flow.

Certain Securities. Investing in the securities of companies (and governments) in certain countries (such as emerging nations or countries with less well regulated securities markets than the U.S. or the UK or other European Union countries, for that matter) involves certain considerations not usually associated with investing in securities of United States companies or the United States Government. For instance, there are, including among other things, political and economic considerations, such as greater risks of expropriation, nationalization and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict investment opportunities; and in some cases less effective government regulation than is the case with securities markets in the United States.

Investment Concentration. A Client's assets may be invested in the securities of a limited number of issuers. To the extent a Client's investments are concentrated in a single issuer, industry and/or geographic region, a Client will be susceptible to a greater degree of risk affecting investments in that issuer, industry and/or region than would otherwise be the case. Such concentration of investments will increase the volatility of the value of a Client's portfolio investments.

[Parent Company. Riposte's parent company operates diverse businesses through subsidiaries across a variety of sectors including real estate, shipping, renewable energy, hospitality and real estate. As Riposte intends to discuss with its parent company trends in its businesses and research, Riposte needs to ensure that information it receives or is privy to from its parent company does not contain material non-public information. In addition, Riposte is currently utilizing its parent company's office space. While Riposte and its parent company are taking steps to ensure there is no flow of material non-public information between them, there can be no assurance that material non-public information will not inadvertently be passed to Riposte. The receipt of material non-public information could restrict Riposte in its trading of certain securities. Riposte and its parent company have in place, a thorough compliance regime which, in part, seeks to minimize the possibility of insider trading.]

Purchasing Initial Public Offerings. A Client may purchase securities of companies in initial public offerings or shortly after those offerings are complete. Special risks associated with these securities may include a limited number of shares available for trading, lack of a trading history, lack of investor knowledge of the issuer, and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings may make it more difficult for a Client to buy or sell significant amounts of shares without an unfavorable effect on prevailing market

prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or near-term prospects of achieving revenues or operating income.

Moreover, a Client (or investors thereof) may be limited as to the amount of new issue allocations it/they can receive while other Limited Partners may not be restricted at all and may be entitled to receive or may actually receive a larger portion of any new issue allocation. Conversely, Riposte may determine to restrict a Client (in whole or in part) from purchasing new issues even though one or more investors in a Client may otherwise be eligible to receive new issue allocations.

Broad Discretionary Power to Choose Investments and Strategies. Riposte has broad discretionary power to decide what investments a Client will make and what strategies it will use. While Riposte currently intends to use the strategies described herein, it is not obligated to do so, and it may choose any other investments and strategies that it believes are advisable consistent with a Client's investment objective.

Trading Limitations. For all securities listed on a securities exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject a Client to loss. Also, such a suspension could render it impossible for Riposte to liquidate positions and thereby expose a Client to potential losses.

Accuracy of Public Information. Riposte selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to Riposte by the issuers or through sources other than the issuers. Although Riposte evaluates all such information and data and, when Riposte considers it is appropriate and when it is reasonably available, seeks independent corroboration, Riposte is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. Investments may not perform as expected if information is inaccurate.

Liquidating Trusts and Special Purpose Vehicles. A Client may establish a liquidating trust, special purpose vehicle, or similar mechanism, for the purpose of holding any investment which has become illiquid after being purchased by a Client. Investments which have been isolated or placed in a liquidating trust, special purpose vehicle or similar mechanism may not be withdrawn until such time as Riposte determines that such investments are no longer illiquid.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN RIPOSTE'S METHODS OF ANALYSIS AND INVESTMENT STRATEGIES USED IN FORMULATING INVESTMENT ADVICE OR MANAGING ASSETS.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither Riposte nor any of its officers, directors, employees or other management persons, have been involved in any legal or disciplinary events that would require disclosure in response to this Item.

Item 10. Other Financial Industry Activities and Affiliations

The General Partner is a related person of Riposte that serves as general partner to the Onshore Fund and the Master Fund. This relationship creates an incentive for Riposte to make investment allocations in the Funds that are riskier or more speculative than would be the case if the General Partner did not receive incentive based compensation from the Master Fund for serving as general partner to the Master Fund.

[Item 11. Code of Ethics, Participation or Interest in Fund Transactions and Personal Trading]

Pursuant to Rule 204A-1 of the Advisers Act, Riposte has adopted a written Code of Ethics (the "Code") predicated on the principle that Riposte owes a fiduciary duty to its clients. The Code is designed to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners or employees of Riposte (the "Employees"), each Employee's spouse, minor children and other family members living in his or her household (the "Related Persons"), as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by Riposte (collectively the "Covered Persons"). Riposte requires its Employees to act in its clients' best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

High ethical standards are essential for the success of Riposte and to maintain the confidence of the Clients and Investors. Riposte is of the view that its long-term business interests are best served by adherence to the principle that Client interests come first. Riposte has a fiduciary duty to its Clients, which requires individuals associated with Riposte to act solely for the benefit of the Clients. Potential conflicts of interest may arise in connection with the personal trading activities of individuals associated with advisers. In recognition of Riposte's fiduciary obligations to its Clients, and Riposte's desire to maintain its high ethical standards, Riposte has adopted this Code of Ethics containing provisions designed to: (i) prevent improper personal trading by Access Persons; (ii) prevent improper use of material, non-public information about securities recommendations made by Riposte or securities holdings of the Clients; (iii) identify conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of the Clients. Riposte's Code of Ethics applies to all employees.

Employees are generally restricted from purchasing or selling reportable securities (as defined as defined in section 202(a)(18) of the Advisers Act). However, Employees are permitted to liquidate any Reportable Security held in their personal accounts that were purchased prior to employment with Riposte subject to the approval of the Chief Compliance Officer ("CCO").

All employees are required to report their personal securities transactions to the CCO.

A copy of Riposte's Code of Ethics is available to current and prospective Clients and Fund investors upon request to the CCP, Melissa Franzen, at 212-401-9397 or melissa.franzen@ripostecapital.com.

[Item 12. Brokerage Practices]

Riposte is authorized to determine the broker or dealer to be used for each securities transaction for the Funds. In selecting brokers or dealers to execute transactions, Riposte's decision is based on the broker's ability to deliver best execution. Best execution can include multiple factors including, but not limited to, price, execution capabilities, commission rates or transaction costs, value of research reports, corporate access, and responsiveness.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be a Fund expense or as otherwise described below, the Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the U.S. Securities and Exchange Commission or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. The Adviser may consider its receipt of such research or other products or services, as well as other factors, in determining which broker-dealer to select or recommend and therefore may have an incentive to make such selection or recommendation on factors unrelated to a client's interest in receiving most favorable execution.

Riposte may cause the Funds to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for the Funds.

In some instances, Riposte may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources.

Research and brokerage services obtained by the use of commissions arising from the Fund's portfolio transactions may be used by the Adviser in its other investment activities and thus, the Fund may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although the Adviser will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services creates a potential conflict of interest between the Adviser and its clients.

In selecting brokers and negotiating commission rates, the Adviser will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. The Adviser may place transactions with a broker or dealer that (i) provides the Adviser (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Fund or other products advised by the Adviser (or an affiliate), if otherwise consistent with seeking best execution; provided the Adviser is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

When appropriate, the Adviser may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Funds participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

The Fund will maintain accounts with the prime brokers, through which the Fund may execute trades, borrow securities and maintain custody of its securities. The Fund reserves the right, in its sole discretion, to change the brokerage and custodial arrangements described above without further notice to the Investors.

While not a current practice, it is possible that Riposte or the Funds may compensate prime brokers for organizing “capital introduction” events or for any investments ultimately made by prospective investors attending such events. While such events and other services provided by a prime broker may influence Riposte in deciding whether to use such prime broker in connection with brokerage, financing and other activities of the Funds, the Adviser will not commit to allocate a particular amount of brokerage to a broker-dealer in any such situation.

Trade Aggregation and Allocation

As a fiduciary, Riposte must allocate investment opportunities among the Clients in a fair and equitable manner. If Riposte determines that it would be appropriate for more than one Fund to participate in an investment opportunity, Riposte will seek to allocate the investment opportunity to all of the participating Clients on a fair and equitable basis. For example, generally, investment opportunities for the Funds will be allocated pro rata based upon each participating Fund’s start of the day NAV using an order management system; provided, however, that Riposte, in its sole discretion, may make allocations based upon other considerations. For example, Riposte may perform rebalancing trades that will, by their nature, not be executed for all Funds. Additionally, from time to time Riposte may participate in initial public offerings (“IPOs”). Riposte will only allocate IPOs to those investors who are eligible to participate and therefore may not allocate IPOs pro rata based on the Funds’ start of the day NAV. The reasons why an allocation was made other than on a pro rata basis will be documented. In certain circumstances, Riposte may not be able to allocate an investment opportunity (or portion thereof) to a Fund because of minimum investment restrictions or excessive costs. In these situations, Riposte will determine which Funds will participate. Funds without sufficient investment capital will not participate.

Riposte’s Chief Compliance Officer reviews the trade allocations to the accounts before the trade is finalized and electronically submitted to the administrator and prime broker. When an account receives subscriptions or redemptions, trades to rebalance the portfolio are done on the first day the subscriptions or redemptions take place.

Item 13. Review of Accounts

All investments and Client accounts are continuously reviewed by Riposte’s investment personnel. The investment team considers, among other things, asset allocation, cash management, and market outlook. Client accounts are also evaluated to ensure it is being managed true to its investment objectives and those investments are suitable for the portfolio. Clients and investors in the Funds receive periodic reports documenting the performance of the Clients in which they invest. In addition, Riposte provides each Fund investor with a copy of the audited financial statements of the Funds within 120 days of each Fund’s fiscal year end.

Item 14. Fund Referrals and Other Compensation

Currently, Riposte does not directly compensate any person for client or investor referrals.

Item 15. Custody

Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) imposes certain requirements on registered investment advisers that have custody of client funds or securities. The rule defines custody as holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. An investment adviser with custody of client funds or securities must implement certain procedures to safeguard those assets. The requirements imposed by the Custody Rule generally apply only to those assets over which Riposte has custody, rather than all of the assets under the adviser’s management.

With respect to the Funds, Riposte is deemed to have custody of Onshore Fund and the Master Fund assets as its related person, the General Partner, serves as general partner to the Onshore Fund and the Master Fund. Riposte is also deemed to have custody over the Offshore Fund assets as the managing member serves as a director to the Offshore Fund. All investors in the Funds will receive audited financial statements prepared in accordance with US Generally Accepted Accounting Principles (“GAAP”) within 120 days of each such Fund’s fiscal year end which will be prepared by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.

As a matter of good internal controls, the COO reconciles the aggregate account balances reported to Investors in each Private Fund, obtained directly from the administrator, against the cash and securities holdings reported by unaffiliated custodians, counterparties, and/or the Depository Trust Company on a monthly basis. For purposes of this reconciliation, security valuations are obtained from broker quotes. The COO will work with unaffiliated service providers and custodians to resolve any discrepancies, and will immediately notify the Managing Partner directly of any material irreconcilable discrepancies.

Item 16. Investment Discretion

Riposte has discretionary authority over the investment activities of all of the Funds. While Riposte does not accept limitations on its discretionary authority with respect to the Funds, other separately managed account clients [(including the Fund Account)] may place restrictions on this discretionary investment authority in certain instances.

Item 17. Voting Fund Securities

Riposte has adopted and implemented written policies and procedures governing the voting of securities. In addition, Riposte’s proxy voting policies and procedures include guidelines regarding: (i) the process in place to override a vote recommendation from the proxy voting services firm; (ii) responsibilities of certain parties with regard to the proxy voting process; (iii) how material conflicts of interest are resolved to ensure that all proxies are voted in the best interests of clients; and (iv) maintenance of certain books and records related to the proxy voting process. Riposte utilizes ProxyEdge, a third-party solution from Broadridge, to assist in the proxy voting process.

Proxies are assets of Riposte's Clients that must be voted with diligence, care, and loyalty. Riposte will vote each proxy in accordance with its fiduciary duty to its Clients. Riposte will generally seek to vote proxies in a way that maximizes the value of Clients' assets. However, Riposte will document and abide by any specific proxy voting instructions conveyed by a Client with respect to that Client's securities. The CCO coordinates Riposte's proxy voting process.

If Riposte detects a material conflict of interest in connection with a proxy solicitation, the Company will abide by the following procedures:

- The CCO will meet with the Riposte's Managing Partner and will describe the proxy vote under consideration and identify the perceived conflict of interest. The CCO will also propose the course of action that the CCO believes is in Riposte's Clients' best interests. The CCO will tell the Managing Partner why the CCO believes that this course of action is most appropriate.
- The Managing Partner will review any documentation associated with the proxy vote and evaluate the CCO's proposal. The Managing Partner members may wish to consider, among other things:
 - A vote's likely short-term and long-term impact on the Issuer;
 - Whether the Issuer has responded to the subject of the proxy vote in some other manner;
 - Whether the issues raised by the proxy vote would be better handled by some other action by the Issuer;
 - Whether implementation of the proxy proposal appears likely to achieve the proposal's stated objectives; and
 - Whether the CCO's proposal appears consistent with Clients' best interests.
- The Managing Partner will document his decision on how to vote the proxy.

Riposte will not neglect its proxy voting responsibilities, but Riposte may abstain from voting if it deems that abstaining is in its Clients' best interests. For example, Riposte may be unable to vote securities that have been lent by the custodian. Also, proxy voting in certain countries involves "share blocking," which limits Riposte's ability to sell the affected security during a blocking period that can last for several weeks. Riposte believes that the potential consequences of being unable to sell a security usually outweigh the benefits of participating in a proxy vote, so Riposte generally abstains from voting when share blocking is required. The CCO will prepare and maintain memoranda describing the rationale for any instance in which Riposte does not vote a Client's proxy.

A copy of Riposte's written proxy voting policies and procedures, as well as a record of how Riposte has voted in the past, will be maintained and available for review by Investors upon written request by contacting the CCO, Melissa Franzen, at 212-401-9397 or melissa.franzen@ripostecapital.com.

Item 18. Financial Information

Riposte is not required to provide a balance sheet as it (i) does not solicit fees more than six months in advance, and (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.